

School fees as a perk


Confident managers

A young person's guide to thinking about work

Uneasy days in Hong Kong

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APPOINTMENTS

New International Nickel director



Mr. R. T. Doncaster

European division of BRITISH AIRWAYS. Mr. Pell, formerly the division's planning director, succeeds Mr. Ron Spencer who has been appointed deputy chairman and managing director of British Airways Associated Companies.

Mr. R. P. Rickell has been appointed director of sales, ARTHUR GUINNESS SON AND CO. (PARK ROYAL) from October 1. He will be succeeded by Mr. N. A. Robson as Northern general manager.

Mr. Simon W. Batt, a director of Willis Faber and Dumas, has been appointed a director of MWP INCENTIVES.

Mr. Thomas A. O'Donnell has been elected president of the AMERICAN PLANNING EQUIPMENT CORPORATION, the parent company of Kancel. He was previously executive vice-president and director of European operations. His appointment follows the death of Mr. John W. Waterhouse.

Sir Ian Bancroft, second Permanent Secretary in the Civil Service Department is to succeed Sir James Jones as Permanent Secretary to the Department of the Environment when Sir James retires at the end of October. Mr. G. R. Newman, Deputy Secretary in the Department of Trade has been appointed Second Permanent Secretary in the Cabinet Office.

Mr. Elton G. Yates has been named vice-president of the SHAW-WALKER GROUP, a subsidiary of the Board of HIGHLANDS AND LOWLANDS PARA RUBBER COMPANY.

Mr. P. J. Aitchison has been appointed managing director of GOLDING ADAM BROTHERS (INSURANCE BROKERS) following the retirement from that position of Mr. J. M. van Zwanenberg, who remains chairman. The company is a member of Arbitration Insurance Services.

Mr. Ted Fell has been appointed financial director of the SHEFFIELD SUELLING COMPANY, which has been appointed chief executive in succession to Mr. D. Bryars, who remains chairman in a non-executive capacity. Divisional management changes include the appointment of Mr. W. A. Edgington as director and general manager of the contracts division.

Mr. R. E. Walter, managing director of the SHEFFIELD SUELLING COMPANY, has been appointed chief executive in succession to Mr. D. Bryars, who remains chairman in a non-executive capacity. Divisional management changes include the appointment of Mr. W. A. Edgington as director and general manager of the contracts division.

Mr. J. S. Feek has been appointed managing director of ABERCOM INVESTMENTS.

Sir Melvyn Rosser has been re-appointed a part-time member of the BRITISH STEEL CORPORATION for a further period of one year.

Mr. Lloyd Garton-Jones has been appointed managing director of W. H. GRINDLEY AND CO., a member of the Alfred Clough group.

Solutions Page 9

CHESS BY LEONARD BARDEN

CHESS OPENING books can prove a rewarding study for the player willing to do a little homework who has a practical approach to the realms of bewildering variations and lines of play. The trick is to choose a few suitable openings which fit your style and to get to know their tactical tricks or underlying strategic themes in real depth.

The approach I favour is to rely when you are Black on positional defences, aiming to control key central squares or to develop a planned formation. If you are playing White, chess homework is at its most effective in sharp gambit systems. If you trap your opponent on unfamiliar ground as White, you have real chances of catching him with the chessboard square.

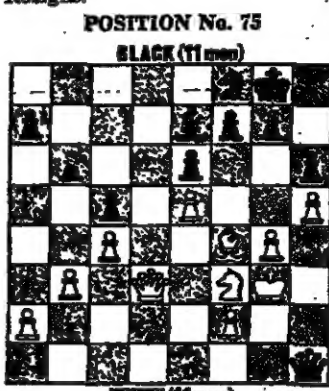
All very theoretical advice so far, which openings are we talking about? There are many which fit the bill, and this week I should like to single out two offbeat defences which contain clearly defined strategy or tactics and which—most important of all for the practical tournament or match player—have a proven track record of over-the-board success.

The French Defence (1 P-K4, P-K3) is out of fashion but one underestimated system occurs where Black swaps his king's knight (giving doubled pawns), then plays P-QN3 and B-QR3 to eliminate the white-squared bishops.

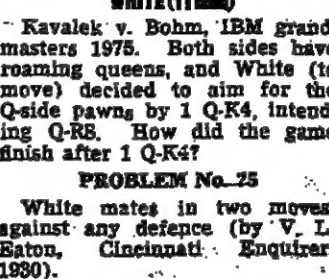
The strategic idea is that the black knights then have fine scope on the white squares, particularly QN3 in front of White's doubled pawns. White will often create fresh trouble for himself by trying to counter on the king's side, and this can boom as in the game given below.

For players meeting 1 P-Q4, there is a relatively new defence which has been successful at all levels up to the world team championships. The Benko Gambit (1 P-Q4, N-K3; 2 P-QB4, P-B4; 3 P-Q5, P-QN4) is the subject of a recent monograph in the Batsford opening series by the gambit's author (114 pages, £2). The gambit, if accepted by 4 P-P, P-QR3; 5 P-P, B-P; guarantees Black two open files on the queen's side for his rooks and queen to support pressure down the long black diagonal from the king's bishop developed at K-N2.

The Benko Gambit is not a new move sequence, but Benko's special discovery is that Black's active piece formation can continue to harass the White position even after the exchange of queens. Black often wins Benko's gambit, if played down by 4 P-P, P-QR3; 5 P-P, B-P; guarantees Black two open files on the queen's side for his rooks and queen to support pressure down the long black diagonal from the king's bishop developed at K-N2.



POSITION No. 75



PROBLEM No. 25

White mates in two moves, against any defence (by V. L. Batton, Cincinnati Enquirer, 1980).

Solutions Page 9

Travel

Grand little Duchy of Luxembourg

BY SYLVIE NICKELS

BEING ONE of Europe's main cross-roads has advantages and disadvantages. Firstly, you tend to get in the way of wars whenever big powers start getting covetous, as they have done with regrettable regularity. This does, however, give you an interesting history. Secondly, when you are a small nation only 999 miles square, jet-age travellers do tend to flash through almost without realising you are there.

This, too, has advantages, as I discovered on a recent return visit to the Grand Duchy of Luxembourg. A major one is that it continues to remain splendidly unspoiled and to attract discerning people who like good scenery combined with a lot of history and inhabited by 350,000 individuals who have peacefully acquired some importance in modern Europe, and intend to keep it that way.

Having learned from past experience, we avoided the main road in from Bastogne via Arlon and, instead, followed the road from Bastogne signposted to Ettelbruck, which is barely longer and very much more attractive. Thus, a few miles after crossing the border, we came to the Sûre valley and turned off the main road to visit Esch-sur-Sûre.

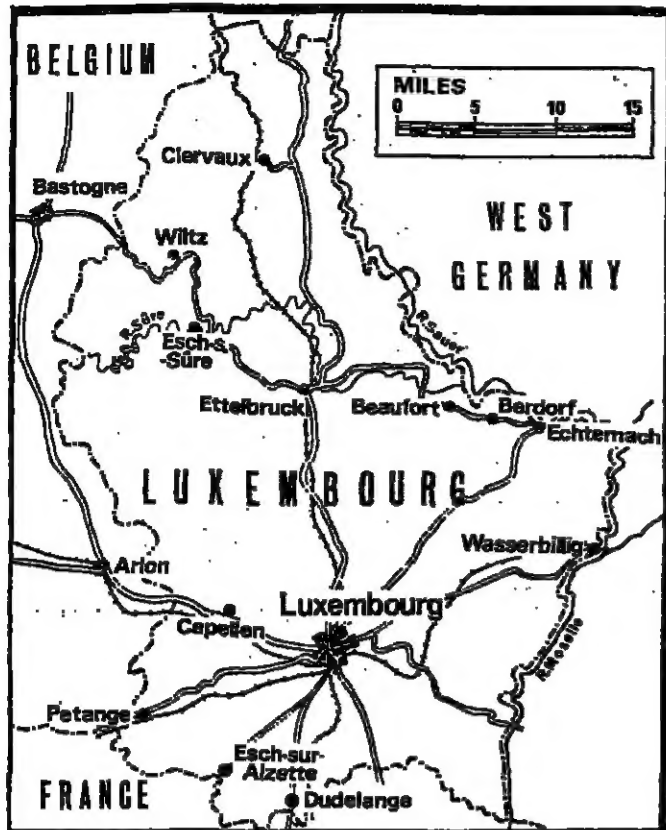
This is a lovely little fortified town round which the river achieves serpentine contortions on its way down from the fine artificial lake created by its waters a little upstream. The lake offers swimming, fishing, boating (without motors) and, more unexpectedly, training facilities for deep-sea diving! The Sûre valley is beautiful and you can enjoy much more of it by ignoring the signposts to Ettelbruck now, and taking the minor road signposted to Goebelsmühle. The river provides excellent kayaking waters and even on a rather chilly day in April was lively with the activity of a regatta.

The valley is part of the Luxembourg Ardennes which, in turn, is one of six quite distinctive regions that the Grand Duchy manages to pack into its small confines.

One of the loveliest is in the east, known as "Little Switzerland." It bears little resemblance to Switzerland, but its hills, its limestone cliffs, its stations and follow a marked travellers. Riding is another



The Royal Palace and Place Guillaume



well-organised activity. One of the very pleasant features of this and other areas of Luxembourg is the relative unobtrusiveness of tourism. Little Switzerland's centres, such as Beaufort and Berdorf, are really rural communities in which family-run hotels rub shoulders with farms and the local restaurants cater for everyone.

Main town of the district is Echternach whose fame is directly attributable to St. Willibrord of Northumberland. In the 7th century, this pious gentleman founded a Benedictine Abbey. His remains lie in the imposing Basilica and, on the Tuesday after Whit Monday every year, Echternach is the scene of one of the most bizarre processions in Europe. Led by priests, chanting chorists and musicians, thousands of local people and visitors dance five steps forward and three backward round the town and through the crypt of the church.

In the west, the Esch Valley forms yet another region known as the Valley of the Seven Castles for reasons which are quite clear when you travel up it. The centre of the country is called the Bon Pays (the Good Country) and sprawling across its southern section is the city of Luxembourg, among Europe's fairest.

With its walls and towers and spires, its undulating aspects and rock faces which require 66 bridges to mould it into an entity, its 14 miles of underground passages or casemates carved out of solid rock, this is a most satisfying place.

Luxembourg City is just over 1,000 years old. Apart from being the capital of the Grand Duchy, it is also now the home of the European Investment Bank, the Court of Justice of the European Communities, and the general secretariat of the European Parliament, plus a considerable number of other international offices.

Maps of walking tours taking in its major sights are freely available from the Tourist Office near the station. But I cannot recommend too strongly an early visit to the Historical Section of the National Museum in which, painlessly, you can get the whole story of this fascinating city into perspective.

Further information, Luxembourg National Tourist Office, 66 Haymarket, London SW1Y 4RF.

beechwoods and chattering path to another point on the streams provide a very lovely combination. A booklet entitled "Circuits trains pédestres" (Circuits trains pedestrians) gives the details (in French) of those prepared to spend a little energy in this way. There are combined days or a month. Other itineraries known as "auto-pédestre" by you can disembark at any res begin and end at one of more than a dozen convenient car parks for motorised travellers. Riding is another

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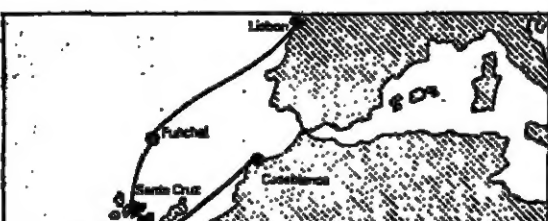
TRAVEL

November, January, February, March. Can you think of better times for a cruise?

Imagine it. Funchal, port and capital of Madeira the island of flowers and wine. Beautiful old Las Palmas and unfailingly exciting Santa Cruz. With warmth and sunshine all the way, there's never been a better time to enjoy one of Thomson's Cruises to Madeira and the Canaries.

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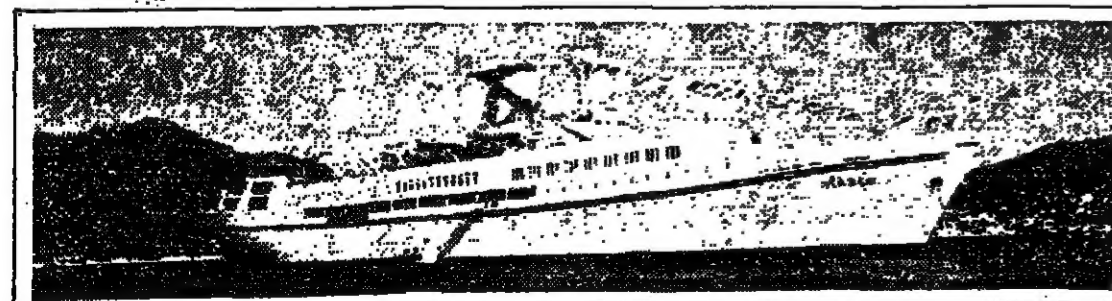


Departing Casablanca 5th Nov, 14th Jan, 25th Feb. Departing Lisbon 12th Nov, 21st Jan, 18th Feb, 3rd March. Flights are from Manchester, Gatwick and Luton. And details are in the 1975/76 Thomson Cruises brochure at your travel agent. Visit him today. Or ring Thomson Cruises on 01-388 0681. Those winter months aren't far away.

All prices are per person and subject to possible minor adjustments. £2 Manchester flight supplement.

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German company, very successful organizing antique buying week-end trips to England for private buyers specialized in Georgian furniture is looking for more dealers with large stocks outside London.
Possible business per week-end up to £4,000.
Please contact Mr. Neidhardt Sunday, 17th August, 16-1800 hours, and Monday 18th August, 9-1200 hours, on Tel. No. 01-429 8040 London, Mount Royal Hotel.

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Are there any kind friends willing to make short-term, interest-free loans to the Marie Curie Foundation to help finance the completion of two half-finished Homes for 100 terminal cancer sufferers? Min. £5—Max. £1m. Guaranteed repayment at 6, 12 or 24 months or at 7 days' notice. Details from the Secretary, 124 Soane Street, S.W.1 (01-780 9158).

IN DEED IT IS

The Financial Times

Book of Garden Design

Editor: Anthony Huxley.
Contributors: John Brookes, Robin Lane Fox and Arthur Haillyer, MBE, FLS, VMH, AHRHS.



This superbly produced Book of Garden Design describes the planning, planting and maintenance of town, suburban and country gardens and is based on the thinking behind the FT's gold-medal exhibits at Chelsea.

The principles laid down have the widest possible application, and the colour plates, plans and practical text demonstrate how attractive gardens may be created and maintained, despite problems of upkeep, location and space limitation.

It will be a source of inspiration to everyone who hopes to create a beautiful garden.

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10 Cannon Street, London EC4P 4BY

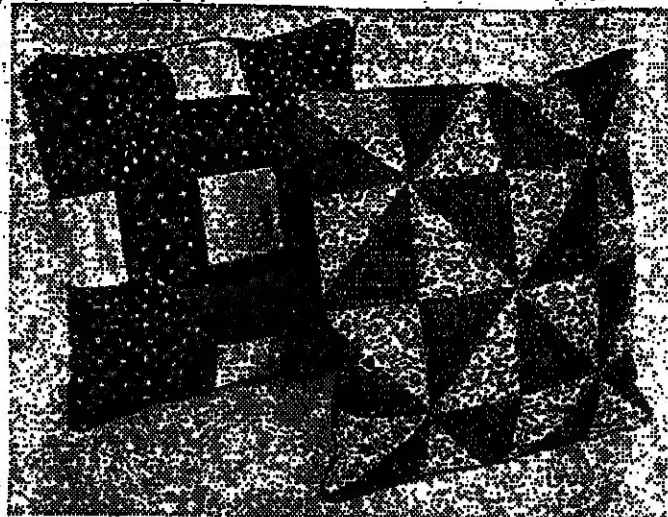
Please send me _____ copy/copies of the FT Book of Garden Design at £7.50 per copy. I enclose a cheque/postal order for £ _____
Name _____
Address _____

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Handwritten signature

How to spend it

by Lucia van der Post



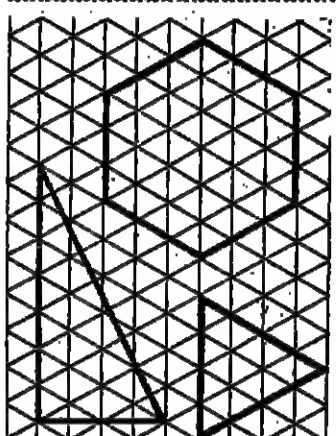
Cushions to make at patchwork classes

ALMOST everybody I know is engaged, or has recently been engaged, in making a patchwork quilt. Everybody has their own reasons; they find it relaxing, or they like the idea of turning old scraps of waste material into things of beauty, or they just simply like to keep their fingers busy in the winter evenings. Whatever the reason, it is a hobby that is growing.

For those who start and then get lost along the way, or who, having finished something simple, want to discover how to do something more elaborate, classes in quilting and patchwork could open the door to more expert and more beautiful results.

American Folk Art Ltd., at 69 Duke Street, opposite Selfridges, not only sell genuine American patchwork quilts and vigorous portraits of early settlers and watercolours at very reasonable prices, but occasionally run three-day quilting classes.

The next course will be held on Sept. 8, 10 and 12, from 11 a.m. to 1 o'clock, and covers the history of quilting, design and pattern making, and the actual quilting process. The course



ISOMETRIC graph paper is invaluable for patchwork makers. It is part of the vast range made

by H. W. Peel and Company Limited, Chartwell House, Jeyner Drive, Greenford, Middlesex, UB8 3BB, under their trademark "Chartwell". Precision drawn, used by engineers and architects, it provides a grid for drawing dead accurate hexagons, triangles, diamonds and squares (one of the most difficult shapes which cannot be manoeuvred like hexagons). It can be used for plotting a design and actual papers may be cut from it. It comes in several sizes, for example A4, £1.10, A3, £1.78, A2, £3.26 all for 50 leaves. The largest size is 18 inches x 22 inches at £3.26 for 50 leaves. Available from most drawing office suppliers who can order isometric if they don't stock it. The makers can supply a list of dealers in your area if you write to their marketing department.

All your own work

Agnes Kinnersey has been looking into some aspects of patchwork — a cot cover to make, classes to go to and isometric paper to help you cut your own templates

CATHEDRAL window patchwork looks difficult and mystifies the beholder who cannot believe that it is so easy to construct. It is an American invention and unlike ordinary patchwork and quilting does not seem to have been taken over to the U.S. by early settlers.

It is suitable only for cotton which can be easily folded in the hand. Calico or sheeting is ideal for the "frames" and dress or furnishing cotton for the "pictures". Material must be cut on the straight grain. Tearing distorts the edges making it difficult to fold them precisely, so cut by measuring accurately or drawing threads as a guide. The initial accurate folding on the grain makes the whole thing easy to sew.

The beauty of this type of patchwork is that it does not need backing and should not be ironed which would destroy the three-dimensional effect of the folds.

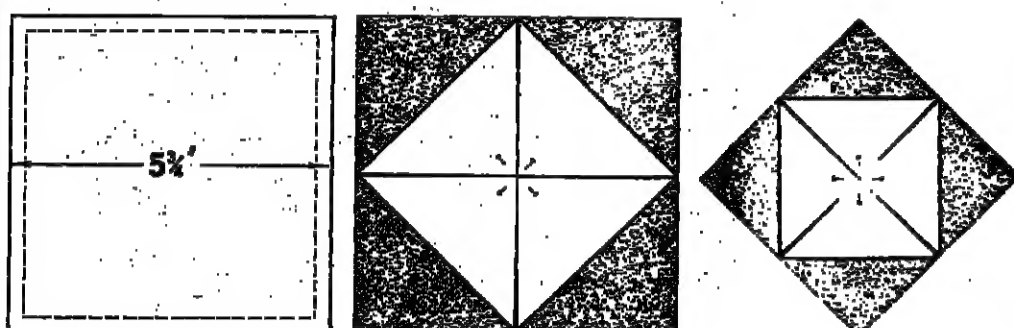
Calico patches are made up in sets of two with the pattern inserted in between. Provided one person cuts and tacks the squares there is no reason why several people shouldn't make up sets of two or more to be sewn together afterwards. In fact, somebody who enjoys drawing threads and cutting cotton straight with two or more who like over-sewing or running stitches could soon make a cot or pram cover for an imminent baby. The finished article may rightly be regarded as of high quality if made by those who are good needlewomen, who



Cot cover to make

Cot cover

1. Cut 6 1/2 inches square.
2. Take a coloured square and The finished cover measures 19 1/2 inches by 27 1/2 inches or seven squares in width, ten in length, and will fit a pram, carrycot or Moses cradle. The original is edged with a narrow lace gathered slightly at the corners. Two yards and three-quarters is sufficient. This edging is optional. The cover looks finished without it.
3. Bring each corner to centre and pin at each corner. (You may press if you like.) Square now measures 4 inches.
4. Bring corners into centre as you did at step 3. Remove first pins and pin again at the new corners which are now in the centre. Square now measures 2 1/2 inches.
5. You may make tiny over-sewing stitches to secure corners if you like but this is not essential.
6. Make another square like the first one. Then place the face to face with the folds inside. (The folds come on the right side of the quilt when it is made up.) Oversew two edges neatly. Smooth seam with finger nail. Open out and flatten with hand. Don't iron.
7. You will now have two squares sewn side by side along one edge with all folds facing you.
8. Carry on like this putting a small coloured patch over the half between every two squares.
9. The folds will all be on the bias and very easy to roll over with your thumb. Take the folded calico edge and turn it over the coloured square. Hold it in place with thumb and first finger of the left hand. Stitch through coloured patch and calico to the back with even running stitches. Take two small stitches across each corner of the calico "frame".
10. All round the edge of the finished cover there will be a half-square left without a coloured patch in it. Just turn back the edges of the half-square and stitch them back on themselves.
11. There is no need to back the cover, but if you want to use a piece of cotton 20 1/2 inches by 28 1/2 inches by 28 1/2 inches. This allows for half-inch turnings.



6 1/2 inch square with narrow 1/2 inch turnings folded down (step 2)

Four corners folded into centre and pinned in place (step 3)

Four corners are again folded into centre and pinned (step 4)

Two white squares with folded corners sewn together (step 6)

Patterned 1 1/2 inch square placed over join of the two white squares (step 8)

Curled edge of folded calico stitched down over patterned square (step 9)

Film-star glamour

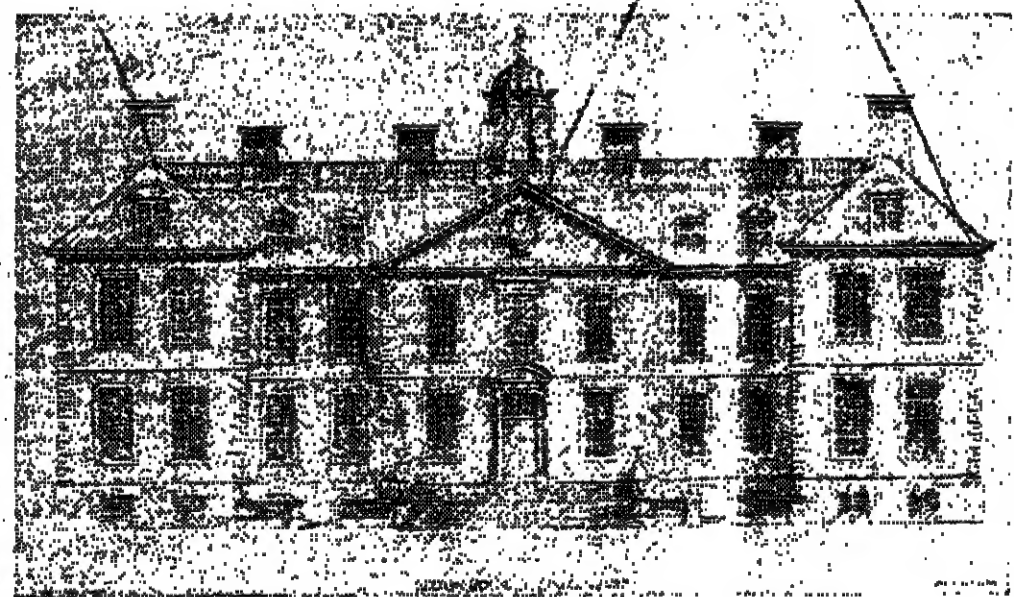
IF you're going to be in London on Thursday, August 28 and fancy yourself in real film-star clothes, Phillips, the London fine art auctioneers, will be holding one of their regular sales of costumes and lace.

There'll be the clothes worn by Jacqueline Bisset as she ran up and down the corridor of the Orient Express (but you'd better check your measurements, you need to be roughly 5 feet 6 1/2 inches tall and 35-35-36). There'll be an ivory "silk" kimono with red silk and gold thread applied embroidery, as well as a pleated powder blue chiffon nightdress with pale peach lining.

Vanessa Redgrave's double-breasted rust, brown and black wool coat will be on offer — though how many people are 5 feet 11 and interested in the coat is difficult to guess.

Apart from the clothes from Murder on the Orient Express there will be clothes made for television features, with particular emphasis on oriental styles. Anybody who is interested should go along at 11 a.m. Thursday August 28 to Phillips, 7 Blenheim Street, New Bond Street, London, W1. If you're seriously interested, write to them for a catalogue first or you can go along to view.

Stately homes preserved



HUGH EVELYN became famous in the sixties for his prints of vintage cars, which were found in all kinds of houses up and down the country. Much more elegant and pleasing to my mind are his latest collotypes showing country houses and other important buildings from all over Britain.

These collotypes by Michael Pickwood are based on 18th century engravers' architectural elevations and the houses they feature are nearly all houses of great architectural interest and beauty.

The collection is to be published in a limited edition of 725 numbered copies of each subject, ready mounted on backing board with a cut overlay, making them ready for framing. Each copy comes with a card carrying

Homely glass

LIBERTY'S have always shown themselves to be flexible and subtle in responding to the changing moods of the public and now that a greater feeling for informality is creeping into almost every aspect of life they are opening a new department, called simply the Crockery Shop, which will be full of everyday, simple family crockery and glass.

Up until now the Liberty's China and Glass department has been full of very beautiful, very desirable china and glass, most of which seemed to require the most elegant of tables to do it full justice. This new crockery shop will enter for the scrubbed pine, tiled floor mood.

Instead of having to order hand-cut crystal weeks in advance (though you will still be able to do that, if that's your taste) you will be able to buy, directly from stock, from a whole range of inexpensive glass and china. Much of the glass will be under £1 and there will be something like seven different lines of china, ranging from plain white to gentle, old-fashioned patterns.



Jan Wheeler

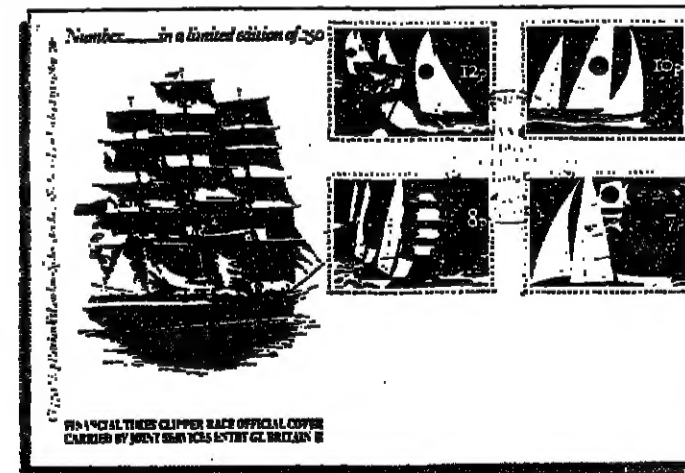
To give you some idea of the sort of things they will stock here is a drawing of some of the glass. From left to right: a sturdy Italian all-purpose glass, £1.20. A large carafe, 95p. A glass well as their shop at Hamlet Court Road, Westcliff-on-Sea, Essex, run a very useful, very practical mail order service supplying all manner of everyday needs as well as their shop at Hamlet Court Road, Butter muslin (which Philip Davenport recommended in her article on yoghurt) is sold at 35p a yard, there is sheeting by the yard, flannelette or pastel-coloured and deep-dyed plain cotton, at prices ranging from £1.24 per yard to £1.65 per yard. They sell candle-wick materials by the yard, cotton seersuckers, blankets, bedspreads, pillows, sheets of all sorts, towels and pillowcases. Write to them for their catalogue which is simple, unpretentious but tells you all you need to know.

Financial Times Clipper Race 1975/76

THREE OFFICIAL COMMEMORATIVE COVERS OF SPECIAL INTEREST TO EVERY PHILATELIST

The Financial Times is offering three official FT Clipper Race commemorative covers featuring stamps in the 'Sailing' series issued in June 1975. Sets of 'Sailing' stamps are in very short supply due to production difficulties and are already commanding up to four times their face-value.

In addition to carrying these much sought after stamps, the FT commemorative covers will, in two of the forms offered, be carried around the world—in very limited numbers—aboard Great Britain II, the Joint Services contender in the FT Clipper Race. The cover will also feature a reproduction of a Victorian photograph depicting Clipper ship 'Patriarch,' London-Sydney-London record-holder for sail.



This illustration is only intended to convey an impression of the cover design. It does not show quality of printing.

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Official FT Clipper Race Cover No. 1 Limited and numbered edition (250 only), printed in sepia, which will bear the full set of 'Sailing' stamps (12p, 10p, 8p, 7p) and be carried around the world aboard Great Britain II—the Joint Services entry in the FT Clipper Race. Covers will be specially hand-stamped by the Army Post Office. Each numbered cover will carry a related certificate signed by the two skippers and fourteen crew-members of GB II. The certificates will also be signed, personally, by the famous war-time commander Lt. Gen. Sir Brian Horrocks KCB, KBE, DSO, MC. The back of each cover will be date-stamped at the Clipper Race Office in Sydney to verify its arrival there.

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OVERSEAS NEWS

Bangladesh's first leader was never able to solve the overpowering problem, nor rid his government of the suspicion of nepotism and corruption. Kevin Rafferty analyses the reasons for...

The failure of Sheikh Mujib

THE COUP d'état yesterday in Bangladesh brings the army back into the forefront of the world's poorest country and could have far-reaching effects on the whole of the South Asian region embracing about 800m people, or one-fifth of humanity. As a first sign the new leaders renounced the country the Islamic Republic of Bangladesh, at least a hint that they would be more sympathetic towards their former master, Pakistan, and less to Hindu India.

You do not have to fathom too far to find a host of interlocking reasons explaining the dramatic turn of events in which President Sheikh Mujibur Rahman, the Bangladeshi (Friend of Bengal), was removed from office and killed around dawn. Sheikh Mujib was in the middle of his "second revolution" to try to deal with the key problems of poverty, violence, corruption and nepotism. He was himself largely responsible for that state of affairs, but in trying to set things right he had alienated or angered almost every important rival faction in the country.

But he refused to give them

command of the crackdown operation. He insisted that the army should work along side the rakhi bahini, a specially privileged 15,000 strong paramilitary home guard force he had built up for his own protection. The army had a special score for the rakhi bahini. One officer told me: "The rakhi bahini is only able to keep order in Dhacca because it consists of better armed thugs than the local goondas (thugs)." Sheikh Mujib continued to tinker with the army promotion system, but had to do it too often for his own comfort. There were periodic weeding out of officers of the rank of major and half colonel. The crackdown was not completely successful because too many people were able to shelter behind official protection. The army was given a taste of power, but remained disgruntled waiting in the wings.

The next stage in the operation came in the last days of last year when Sheikh Mujib scrapped the new country's democracy and installed himself as President under a State of Emergency.

Under this cloak he was still evolving a new system of government. He abolished political parties and formed a new one-party State. He closed down all daily newspapers apart from four, one each in English and Bengali for the government and for his Bakshi Party. He reorganised the country into 60 new administrative districts.

In all this Sheikh Mujib showed signs that he realised he had to do something desperate to stem the drift to poverty and lawlessness. At long last, after three years of pleading, he devolved the task in May. He sacked one Minister for "grave charges of corruption." In a speech late last month he told the 60 new dis-

trict governors: "You are not the people's rulers, you are their servants. Those of us who have come to exercise governmental powers have shown dictator-like attitudes—we are the masters, you are our servants. You keep standing at my door, seek my order, act according to my order, work under my order. This was the mentality. This mentality cannot continue in any independent country. That does not bring welfare for the country; that brings misfortune."

But Sheikh Mujib never completely had the courage of his convictions. He was far from ruthless in removing corrupt men and his new party's executive and central committees had many of the old figures, some of whom had made quick fortunes out of other people's misfortunes. He centralised decision-making in his own hands, so that quite insignificant matters were delayed for weeks or months until the papers reached him. This was always a weakness. In the days after Independence the drive to his house and office was always full of the most humble and talented figures, begging a job for a son or a nephew against a petty official. "My people loves me; I love my people" he would say.

This was a sign also that he loved flattery, and more and more he came to be surrounded by sycophants and flatterers who could always be relied upon to keep any unpleasant truth from him. Newspapers were told to use Sheikh Mujib's picture prominently and often. He also had a weakness for pandering to the interests of his own family. It is irrelevant to ask whether Sheikh Mujib himself was corrupt. He had to do it. His picture was shown on the

country's banknotes and he had all the rich trappings of office that go with the premiership or presidency even in the poorest country in the world. But lots of people began to ask questions about his sons and relatives. One story going the rounds in Dhacca, a while back concerned a



Sheikh Mujibur Rahman

police man who arrested two of the backing of Sheikh Mujib's wife. At any rate one of Sheikh Mujib's sons was sent to Canada to finish his education; another went to Sandhurst. The question of nepotism came to a head this year when it seemed to many of Sheikh Mujib's colleagues that he was grooming Sheikh Monir for the succession. He consulted his nephew at every touch and turn

and Sheikh Monir's newspaper was one of the few to survive the Press blitz. A couple of months ago the stage was already set. The army was upset that the rakhi bahini continued to be favoured with weapons and vehicles. Some political factions were angry that they had been removed from power while other more corrupt leaders were continuing to wax fat off their ill-gotten gains. Muslim supporters were annoyed that Bangladesh continued to be dependent on India. Then most of the Cabinet became alarmed that they were being passed over for a dynastic succession.

Perhaps the main wonder was that news of a planned coup did not leak out to the President long ago. One of the prime movers in the coup, ex- (sacked) Major Dalim was boasting freely in Dhacca a month ago of an impending move. The only explanation would seem to be that Sheikh Mujib was isolated and insulated by his courtiers.

Piecing together the past is much easier than putting together the future of Bangladesh—both for the outside observer and for the new rulers. Within the next few days it may become clearer whether the new regime has the backing of the people. The country is effectively cut up into three major chunks by the mopsoo-swollen great Ganga-Brahmaputra river system. The third factor, which could be a danger for the new rulers, is that there are already many powerful local figures all over Bangladesh who were given guns at the time of the liberation

struggle and who have kept them and sporadically used them to the detriment of law and order. Some of them may well now decide that the time is ripe for them to stake out their own fiefdoms.

With the killing of Sheikh Mujibur Rahman, Bangladesh has lost its one charismatic figure who was capable in spite of his many faults of holding the country together with the force of his personality. This was the view in London yesterday of some exiled Bengalis. One of them said to me: "For Sheikh Mujib I am sorry, in spite of everything. But for the rest, I am glad."

Whether the new regime can remedy the many defects of Sheikh Mujib's rule remains to be seen. Governments in the West are probably happy that the new President, Mr. Khondakar Mushtaque Ahmed, has a reputation as a conservative figure who will take Bangladesh away from its dependence on the Soviet Union and India. It may be significant that the first news of the coup was released in Washington by the State Department.

But for the people of Bangladesh the wider political alignment of their leaders means little. The leaders allow the Great Powers to play the power game over Bangladesh which could only be harmful. China and the U.S. might be tempted to seek influence in Bengal as a way of breaking the Soviet Union's hold on India, but that could lead to a new open border, surrounded on three sides by India, could pose serious law and order problems if a squabble did break out. Domestically the needs of the hours—and the years—ahead is to get production moving, especially of rice, the main food crop, and jute, practically the only export earner. Per capita income in Bangladesh is about \$55 a year at the new exchange rates. Last year Bangladesh imported goods worth \$1.2bn, including 2m tonnes of food-grain, clothing and practically all the necessities of life; exports were a mere \$372m, and the trade gap is expected to grow this year. For all but the privileged few life is lived permanently close to the riotous. Most people have calorie and protein deficiencies, a majority have no permanent roof over their heads, and precious few enjoy luxuries like running water, or flush lavatories in their homes. The degree of squalid overcrowding has to be seen to be believed. Bangladesh is already the most densely populated nation on earth as well as the poorest. Yet all the time the population is growing at more than 2.5 per cent a year; at that rate by the year 2000 there will be at least 160m. Bengalis in the space of England and Wales—three times the U.K. population.

The flat delta of the Ganga river that is Bangladesh has few natural resources of its own apart from natural gas and a land traditionally fertile, but today not fertile enough to feed its people. Each year that land is buffeted regularly by cyclones or floods or droughts. Clearly, none of the political creeds yet invented will produce even a decent living for the majority of Bengalis within a short time or even within the foreseeable future. Yet the most obvious temptation to the regime will be to resort to one of the well-known political "isms"—probably capitalism this time—given the natural inclination of President Khondakar Mushtaque.

Ford to veto continued oil price controls

COLORADO, August 15. PRESIDENT FORD announced today he will veto legislation extending price controls on domestically produced oil and said he would remove tariffs from oil imports if Congress sustained his veto. Controls keep the price of 80 per cent of domestic oil at \$9.25 a barrel, compared to the world market price of about \$14 a barrel. The legislation facing President Ford would extend controls, expiring on August 31, for another six months. Mr. Ford, unable to get his own energy programme through Congress, said the net effect of his two decisions would be to increase the price of petrol and other fuels by a few cents a gallon.

U.S. trade surplus \$5.4bn. this year

BY ADRIAN DICKS

WASHINGTON, August 15.

THE U.S. SHOWED a payments deficit of \$1.6bn. during the second quarter on an official basis, but the deficit registered during the first quarter, and a further sign of the country's increasingly strong external position. At the same time, the second quarter payments figures released by the Commerce Department today showed a surplus on merchandise trade of \$3.5bn., bringing the surplus for the first six months of 1975 to \$3.4bn. on a balance of payments basis. It is almost exactly the same figure shown up by the census-based figures last month.

There was a \$1.1bn. net decline during the second quarter in U.S. purchases of foreign securities from the high level of the first quarter, while bank deposits remained virtually unchanged at \$3.7bn. Liabilities to private and official holders in petroleum exporting countries rose an estimated \$1bn., compared to \$300m. in the first quarter. The Commerce Department reported. At the same time, there was a net outflow of \$600m. in the short term funds recorded "errors and omissions," as against net inflows of \$1.3bn. during the first quarter.

Japanese exports still down

By Peter Duminy

JAPAN'S EXPORTS were below last year's for the third successive month in July, but there was a slight improvement in the export of the first quarter, while bank deposits remained virtually unchanged at \$3.7bn. Liabilities to private and official holders in petroleum exporting countries rose an estimated \$1bn., compared to \$300m. in the first quarter. The Commerce Department reported. At the same time, there was a net outflow of \$600m. in the short term funds recorded "errors and omissions," as against net inflows of \$1.3bn. during the first quarter.

Muzorewa rejects Smith format for negotiations

BY TONY HAWKINS

SALISBURY, Aug. 15.

FEARS THAT plans for the proposed Rhodesian constitutional conference will continue to be plagued by major differences between the two sides were heightened today when Bishop Muzorewa, leader of the African National Council (ANC), flatly rejected Mr. Ian Smith's interpretation of last week-end's Pretoria pact. In a Lusaka statement the Bishop not only denied that there was any explicit or implicit agreement on a guerrilla war ceasefire, but more important he rejected the Rhodesian Prime Minister's interpretation of the August 25 meeting. Mr. Smith said that this would be purely formal probably lasting only about half an hour with no negotiations taking place at Victoria Falls with all discussions on substantive matters being carried out within Rhodesia.

Bishop Muzorewa said: "We reject completely the holding of a committee or committees within Rhodesia. The committee or committees should conduct all their business pertaining to the holding of a constitutional conference in the coaches stationed on the railway bridge (at Victoria Falls)." There was no immediate comment from the Rhodesian government on the Bishop's statement, but political observers here were drawing parallels between this latest "misunderstanding" and the disagreements over the Lusaka pact that have stalled the

Rhodesian constitutional talks for the past nine months. The tough line being taken by the Rhodesian government was maintained today when Mr. Ian Smith, speaking in Gweru, said that there was no question of an amnesty to allow exiled nationalist leaders—such as the leader of Zanu, the Reverend Ndabaningi Sithole or the leader of Frolic, Mr. James Chikerema—to participate in the committee stage in talks in Rhodesia. "I want to make it clear no such undertaking has been given," said Mr. Smith, "and I don't believe that we will give such an undertaking."

The Minister of Agriculture, Mr. David Smith, in a harrowing speech said Rhodesia had become the "victim of the detente exercise." Detente was "reminiscent of the period of appeasement in the late 1930s (in Europe). That policy proved disastrous," Mr. David Smith warned against any "euphoria" over the outcome of the talks, saying that the patience of the whites was exhausted. "For this reason a time limit has been set for the Victoria Falls conference," apparently a reference to the Prime Minister's statement that finality would be reached "within a couple of months."

'India was threatened' -Gandhi

NEW DELHI, August 15.

PRIME MINISTER Mrs. Indira Gandhi today marked India's independence anniversary with her first major public speech since the country was clamped under an internal state of emergency almost two months ago. In a strong defence of her policies, she told the nation from the ramparts of the historic Red Fort that she was forced to take the extreme step as "a situation had been created which threatened the country's integrity."

Sometimes bitter medicine has to be administered to a patient only to cure him," she told thousands of people gathered to hear the traditional Independence Day oration. "It was from the Red Fort that Mrs. Gandhi's father, the late Prime Minister Jawaharlal Nehru, had announced India's independence from British rule 25 years ago. Mrs. Gandhi recalled her father's slogan: "Freedom is in peril, defend it with all your might," and said she would like to give the same call to the nation today when some people had forgotten their democratic responsibilities. "If we have to defend our freedom, we have to restore unity, determination and devotion," she said.

The Prime Minister also defended her Government's foreign policy and said she would never allow any foreign power to dictate its policies. But this did not mean India did not seek friendship with all countries.

Egypt fears U.S. may delay Sinai pact

By Michael Tingley

CAIRO, August 15.

NEWS THAT American Secretary of State Dr. Henry Kissinger would seek Congressional approval before committing the U.S. to a small number of unarmed civilians to a Sinai early warning station tempered the optimism in Cairo circles today about the second stage withdrawal there. The Egyptian newspaper Al Gomhuria today quoted the Presidential spokesman as warning against underestimating the remaining difficulties prior to reaching agreement. There are always matters which are raised at the last moment," he said.

Egypt waits with bated breath in the belief that agreement is near. At the same time U.S. diplomatic sources praise the Egyptian Press handling of the current talks for not overplaying the optimism. The probability is that when the Sinai withdrawal package is finally put together, implementation could be delayed by Congressional discussions. An Egyptian official commented: "This is a difficult road and the secret is in all cooking is in the timing."

Egypt has repaid \$1.14bn. during the past four months, to catch up with its external commercial commitments. This was announced by Dr. Abu Tammam, Egyptian Minister of Finance, who returned recently from Moscow after yet another attempt by him to persuade the Soviet Union to release Egypt from that batch of debts.

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AARONSON BROS. LTD. announce the declaration of an Interim Dividend on the Ordinary Share Capital, on account of the year ending 30th September 1975 of 0.5p per Ordinary Share (1974: 0.45p) amounting to £37,115 (1974: £35,829). Dividend payable on 15th October 1975 to all shareholders registered at the close of business on 5th September 1975.

	Unaudited for six months to 31.7.75	Published Accounts for six months to 30.9.74
Group Sales	£13,375	£13,374
Group Profit before Taxation	£903	£1,225
Provision for Taxation	468	562
Group Trading Profit after Taxation	435	663
Amount attributable to members of Aaronson Bros. Ltd.	374	594

The profits before taxation for the six months to 31st March 1975 show a 40% increase over the corresponding period. Profits in the second six months should show an increase on the first half and substantial benefits are expected in the year 1975/76 as a result of continuing investment. Corporation Tax has been calculated at a rate of 52% for the purposes of the above statement but, due to substantial investment in capital plant, the actual tax payable will be considerably lower. The Group trading profit includes a sum of £170,000 (1974: £246,000) in respect of loss of profits claims at present under negotiation by a subsidiary company.

SYMONDS ENGINEERING CO.

The Twenty-eighth Annual General Meeting of Symonds Engineering Co. Limited was held on August 14 in London, Mr. G. A. Rowley (Chairman) presiding.

The following is an extract from his circulated statement: The results for 1974/75 show an appreciable improvement over the previous year. Sales amounted to £1,718,074 (£1,310,698), an increase of £407,376 (31%). Profit before Taxation of £248,404 (£162,542), an increase of £85,862 (53%). Profit after Taxation of £114,207 (£79,136), an increase of £35,049 (44%). The recommended total Ordinary Dividend including the maximum 10% increase is 19.884% net (gross 30.219%), covered 2.2 times by earnings, compared with a total Ordinary Dividend for 1973/74 of 18.692% net (gross 27.563%). Profit retained amounted to £61,521, and revenue reserves now total £543,375.

We are budgeting to spend up to £50,000 to pursue the policy of purchasing new sophisticated plant whenever available to improve productivity and increase capacity, in anticipation that there will be a reversal of the national economic trend in 1976. The major uncertainties inherent in the economic and political climate of the United Kingdom, coupled with signs of some "thinning" of our Order Book in certain directions within the field of our manufacturing activities, reflect the necessity to adopt a cautious note.

The first few months of trading do show an uplift in turnover, but it would be unwise to forecast the outcome of the coming year, other than to give an assurance that we will be applying all our efforts and skills to bring about another year of satisfactory results.

Bundesbank rate dropped

By Jonathan Carr

THE BUNDESBANK, faced with continuing recession at home and a record borrowing requirement in the public sector, on Thursday decided to drop central bank rate for the first time since May. The bank's central council also approved a move that should help counteract undesirably high capital outflows. Meeting in the presence of Herr Hans Apel, Finance Minister, the council agreed that discount rates should be dropped by 1 per cent, to 4 and 5 per cent, respectively. Reuter reports from Copenhagen: Denmark cut its bank rate to 7½ per cent, from 8 per cent, the Central Bank said.

CHILE'S INFLATION

THE RATE of inflation in Chile last month is reported by official sources to have been 9.3 per cent, not 19.3 per cent as reported in Thursday's Financial Times.

French balance healthy

By Robert Mauthner

PARIS, August 15.

IN STRIKING contrast with Britain, France continues to register substantial monthly surpluses. The latest figures—an unadjusted surplus of Frs.1.3bn. (about £144m.) for July—brings the cumulative trade surplus since the beginning of this year to the impressive figure of Frs.13.5bn. As in previous months, it is mainly the stagnation of imports—at Frs.13.4bn., roughly the same as in June, but some 16 per cent lower than at the same time last year—which has produced such a healthy surplus, albeit only a little more than half the all-time record surplus in June of Frs.2.5bn. Although French exports also went down last month on a year-on-year basis they did so by a very small amount, totalling Frs.425m. in July over June.

Seasonally adjusted, the July trade surplus was still Frs.833m., with imports totalling Frs.3.5bn. (17.7bn. in June this year) and exports Frs.19.6bn. (18.7bn. in June), giving a "cover" rate for exports over imports of 104 per cent.

In his comments on the July figures, Trade Minister M. Norbert Segard pointed out that both exports and imports, which had reached their lowest point in May for a year, continued their upward trend which began last month. He also noted that a fact that exports of capital equipment were 18 per cent up last month at Frs.5bn. compared with June and that the rise in agricultural exports continued at a rapid rate with a jump of very small amount, totalling Frs.425m. in July over June.

Although French exports also went down last month on a year-on-year basis they did so by a very small amount, totalling Frs.425m. in July over June.

Another deficit appears likely in 1975, mainly as a result of a rapid deterioration in this important segment of the Soviet AP-DJ

MPLA sticks to Luanda posts

THE SOVIET-backed Popular Movement for the Liberation of Angola (MPLA) said today its Ministers would continue in their government posts although Portugal had re-assumed full administrative control of the war-torn nation.

The MPLA said in a communiqué: "We will not abdicate our historic responsibility towards the Angolan people." Yesterday Portugal's acting High Commissioner, Gen. Ernesto Ferreira do Macedo told the nation in a radio broadcast that Portugal had followed a policy of non-interference in the civil war, but that 500 persons were killed and MPLA troops emerged dominant. Gen. Macedo did not elaborate, but administration sources said he had assumed power in terms of the Alvor agreement and to curb the spread of civil war.

Lisbon's move threw the decolonisation process into disarray. The country's planned November 11 independence deadline still stands as unknown.

For seven months the MPLA, the FNLA and Unita movements shared power in a provisional government, known as the oil-rich colony to freedom. Last week the FNLA and Unita withdrew from the administration. The pullout followed fierce street fighting in the capital, Luanda, in which 500 persons were killed and MPLA troops emerged dominant.

The Portuguese army has declined to escort a convoy of terms of the Alvor agreement several thousand refugees to safety through warring nationalist factions in the south of Angola, other refugees arriving in South West Africa said today. The convoy of 2,000 vehicles is now halted in an army camp at the southern Angola town of Sa Da Bandeira. It is preparing for a 200-mile journey into South West Africa.

In Accra, the leader of Unita has said 400 members of his movement have been killed in recent fighting in the territory. Dr. Jonas Savimbi said the main problem facing Angola was to put an end to the fighting in which Unita is struggling for supremacy with two other nationalist movements.

LUANDA, August 15.

The Fifth Division's broad acceptance was seen as a sign that the Communists were under increasing pressure to reach agreement with their opponents. Meanwhile, a leading weekly newspaper broached the possibility of a week-end coup d'état, to-day. "Unconfirmed rumours are circulating of a possible coup attempt that could come from the Left or the Right to oblige a clarification of the situation," the newspaper expressed said. The newspaper said these reports were provoked by a series of coded messages picked up on amateur radio frequencies.

Military sources said they were unaware of any such move being planned, but noted that tension within the armed forces was becoming critical.

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HOME NEWS

Mrs. Thatcher condemns state 'extravagance'

BY PHILIP RAWSTORNE

IN A slashing attack on the Government's nationalisation programme, Mrs. Margaret Thatcher, the Tory leader, said yesterday that the country would have to pay part of the price this winter in higher unemployment.

"The Government's theme seems to be that Socialist failure is better than any kind of free enterprise success," she declared at London.

The Industry Bill — "the foundation charter of class warfare" — would add £1bn. to public expenditure. The Community Land Bill, which "could affect the security of people's homes and gardens," would cost the taxpayer another \$600m.

The Petroleum and Submarine Pipelines Bill, adding another \$600m to public spending, would be "a political party despite the wishes of the people."

Of the Community Land Bill, Mrs. Thatcher said: "Far from spreading the ownership of land and property amongst ordinary people, it concentrates ownership in the hands of the State."

It would make homes scarcer and dearer, for no development would be able to start before the local council had first bought the land and then disposed of it.

"The Bill could affect the security of people's homes and gardens," she said. "Anyone who wants to sell their house could find that they would have to sell it to the local council. You can imagine the sort of price that would be paid. For where a local council decided to declare a special notification area anyone wanting to sell a house in that area would have to tell the council which would then have four weeks in which to decide whether to insist that the sale should be made to them."

The legislation was "a major attack on the personal ownership of property" and could hinder industrialists who wanted to build new factories.

On North Sea oil, Mrs. Thatcher said that the Government, apart from increasing the public sector borrowing requirement, would also use a royalty payments to buy a 51 per cent share of the industry "at the expense of merely useful things like hospitals and schools which will have to be postponed yet again."

"For by April, 1976, total Government spending will have increased in just two years by nearly 50 per cent," she said. "Thousands of families will pay the price this winter for the Government's delay in tackling inflation. And for the blows inflicted on industry by their nationalisation programme."

The real motive behind the Industry Bill, she said, was the political determination of Labour's Left wing to resurrect Clause 4.

"The Bill is not an affable piece of reform which it gives to a political party despite the wishes of the people."

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"The Bill could affect the security of people's homes and gardens," she said. "Anyone who wants to sell their house could find that they would have to sell it to the local council. You can imagine the sort of price that would be paid. For where a local council decided to declare a special notification area anyone wanting to sell a house in that area would have to tell the council which would then have four weeks in which to decide whether to insist that the sale should be made to them."

The legislation was "a major attack on the personal ownership of property" and could hinder industrialists who wanted to build new factories.

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Further 2% fall in GDP confirms deepening recession

CONFIRMATION of the deepening U.K. recession came yesterday with the news that Gross Domestic Product fell 2 per cent between the first and second quarters of this year.

This preliminary estimate of a further fall in GDP — which measures the total output of goods and services — the British economy is almost entirely due to the recent sharp decline in industrial production.

Industrial output accounts for some 45 per cent of total GDP and fell by around 3 per cent between the first and second quarters of this year. By June it was down to the average levels of 1970 and has now fallen some 7½ per cent since the fourth quarter of 1974.

All but 0.2 per cent of the 2 per cent fall in GDP was due to the drop in industrial output, with the remainder mainly reflecting a decline in distribution activity. The other elements of GDP — agriculture, transport and communications and other services — were stagnant between the first and second quarters.

Gross Domestic Product in the April-June quarter was 1.1 per cent lower than that of the first quarter of 1975, when the three day week was in force, and at its lowest level since the third quarter of 1972.

This estimate of GDP, which is based on output — as opposed to income or expenditure — is usually considered to be the most reliable indicator of short-term movements in production.

Water law under urgent review

BY LORNE EARLING

AN URGENT review of the working of the Water Act, which has led to unfairly high water charges in some areas, particularly Wales, where there have been strong complaints, is to be carried out by the Government.

The decision follows publication of the Daniel Report, which concluded that early action should be taken to reduce the difference in the average charges between the Welsh National Water Development Authority and other authorities.

The imbalance is blamed mainly on the requirement of the Water Act of 1973 for authorities to become self-financing by April of that year. The withdrawal of general rate fund support from heavily subsidised Welsh authorities led to substantial charge increases.

The Government has now decided that due to the importance and complexity of the charging issue, and of the powers exercised by a central authority of the water industry, these two matters would be considered separately.

Mr. John Silkin, Minister for Planning and Local Government, said in a letter to water authorities: "The Government has therefore decided to bring forward the start of the review of the organisation of the industry."

It was intended that studies on the two issues would be carried out in time for them to be set out in a consultation paper to be issued by the Government in January or February next year.

Mr. Alec Jones, the Welsh Under-Secretary, said in London yesterday that the Government had rejected the report's proposal for a subsidy to cut charges in Wales and pointed out that the Labour Party had warned some time ago that the Act would lead to higher charges in Wales.

The National Water Council said in response to the decision that it had far-reaching implications and warned that charges in Wales could not be reduced without affecting charges in English regions.

This fundamental study of the new national water industry, only 18 months after its inception, places extra strain on regional water authorities and the National Water Council.

However, some preliminary work has already been done in preparation for the Government's review next spring and this will enable the industry to make a substantial contribution to the departmental study.

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CRICKET

BY TREVOR BAILEY

Edmonds routs Australia in his first Test

DESPITE LOSING their last five first-innings wickets for only 37 runs in the morning, England had much the better of the second day of the Leeds Test match, finishing in a match-winning position with Australia 107 for 8 in reply to a total of 288.

Australia's remarkable collapse was started by the English seamers, assisted by some indifferent batting, and completed by left-arm spinners Edmonds and Underwood, who destroyed the opposition. Their figures are most revealing: 12-4-17-5 for Edmonds and 13-10-1-1 for Underwood.

Although it is pleasant to see England on top, what is the long run could prove even more important was the performance of Edmonds, the best English prospect to arrive for a long time.

The young left-arm bowler has height, control, a pleasing flight, a grooved, classical action and the right approach. When to these virtues, can be added good feeling and confident batting you have somebody special.

England's batting had little to add to the overnight 251 for five after Greig had run himself out for 50.

Australia's McCosker encouraged England by giving a low catch to slip before he had scored.

In the afternoon Ian Chappell and Marsh battled calmly and sensibly while Greig permuted his pace bowlers. But at 83, Snow, who was the most threatening, knocked a Marsh stump out of the ground.

Just before 4 o'clock Greig introduced his two spinners. In his first over Edmonds turned a couple sharply which undermined the confidence of the Australians.

Long hop
In his next he bowled a straight long hop which Ian Chappell attempted to pull to the boundary, but it kept low and struck the base of the stumps. His next ball was straight and Edwards, offering no stroke, departed.

Walters averted the hat-trick, and was then put down off Underwood at the other end. In the final over before tea Greg Chappell top-edged a half-volley from Edmonds, the only man in a catching position on the leg side.

In seven deliveries Edmonds had taken three wickets and Australia had slumped to 81 for five.

Edmonds will often bowl better and far more. He was helped by the way Greig crowded the opposing batsmen, and he managed to make the odd ball turn quite sharply, which worried the Australians.

The Australian decline continued in the final session. Gilmour was caught off Underwood. Next at 104, a good ball from Edmonds found the edge of Walker's bat and was picked up at slip. Walters, Australia's last recognised batsman, was trapped lbw, trying to pull an arm ball from Edmonds.

This left Australia on 107 for eight and apparently heading fast towards a heavy defeat. The chances were that they would have been all out before a 6.30 close, but rain and bad light ended play early with England looking confidently forward to victory late on Monday or on Tuesday.

Phil Edmonds
England's hero

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PHIL EDMONDS
England's hero

Government lends docks £5m. for severance pay

BY JOHN WYLES, LABOUR REPORTER

THE GOVERNMENT has agreed to lend docks employers £5m. to help finance a 1.17% reduction in the number of registered dockers employed in London and elsewhere.

Employers fear this may not be enough to cover the total cut which could be necessary over the next few months if the current decline in Britain's sea trade continues.

Most of the Government money will be spent in achieving the 1,100 cut in dockers being sought under the docks voluntary severance scheme by the London Dock Labour Board. This will reduce the number of registered dockers in London to 9,600 compared with 23,000 in 1967, when the port was decameralised.

No more than 700 London dockers, already having taken severance payments of up to £3,250 each this year, the National Dock Labour Board

have been left unable to cope with the fresh burden in London, which is coupled with requests to cut 64 dockers' jobs in Hull and 13 in Grimsby.

It is known that the Government loan will barely be enough to finance these payments, let alone others expected later in the year, the NDLB has negotiated a £1m. overdraft to help cope with the situation.

But this £5m. is unlikely to be enough to cope with severance demands if trade through the docks, currently 25 per cent down on last year, continues to fall.

These financial difficulties are strengthening opposition by the non-scheme ports to the Government's proposals, published more than 12 months ago, to extend the registered dockworkers scheme.

After the summer recess the Government will be considering its next move which may well be the publication of a White Paper. But this might be considered as making slow progress towards extending the scheme, and could prompt union pressure for the early publication of a Government Bill.

Union militants feel the steady shrinkage of the docks labour force underlines the urgent need to guarantee jobs for dockers through the extension of the scheme not just to non-scheme ports but also to inland container bases.

On top of this, the cut in manning may cause militant shop stewards in London to revive their opposition to a cargo-handling bonus scheme introduced with this year's annual London pay deal. Employers claim that this has boosted productivity by 30 per cent and that trade would have been even sicker this year without the scheme.

Since then he has received unexpected, but extremely powerful, support from the Commons trade and industry sub-committee. In its report on the motor industry published earlier this week, the committee largely endorsed his views on the organisation of the company, and added that "it would be a very great shame if his experience and knowledge of the British car industry were lost to it."

Mr. Barber said he had had no approach yet about a new job. "I have only just been asked. I think the original Ryder report did me quite a lot of damage. He denied rumours that he had been approached about a job at the BEEC."

A former civil servant who joined the motor industry at Ford and was briefly with ABE before it was taken over by GEC, Mr. Barber became finance director at BL and then deputy chairman and managing director about a year ago. One of the complaints about his treatment is that he had only eight months in the job when the Ryder report appeared.

He has a private business interest in a small tree plantation near his home in Essex — where, ironically, he produces Leyland Cypress, much of which is sold as a business, he says, and before the timber potential can be realised, the trees will have to grow for another 20 years.

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Mr. Barber, 56, was singled out in the Ryder report on BL for special criticism. The report said that he had "too many people reporting to him" and that the "creation of a large corporate staff has undermined the authority and responsibility of line management."

But although told by Lord Ryder himself, in the presence of the then Industry Secretary, Mr. Barber, adding that suggestions Anthony Wedgwood Benn, that he might get well over the £300,000 were an "over-simplification" of arithmetic.

Yesterday Mr. Barber was clearing his desk at Leyland House for the last time. "I like Leyland," he said, "but I have not been in the motor industry and I had that, as a result of the Government's scheme for reconstructing months when Ryder appeared."

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Five missing from tanker

THE SEARCH was continuing last night for five crewmen missing from the tanker *Globik* Sun, which struck an oil platform and burst into flames in the Gulf of Mexico.

A spokesman for Globik said in London that the \$4,000-ton vessel was owned by an independent company, Globik Tankers (Bermuda). The officers were Norwegian and the crew Filipinos.

All but five of the 46 crewmen were picked up by nearby ships and a coastguard helicopter. The U.S. Coast Guard stated: A heavy oil slick, two miles long and half a mile wide, flowed from the stricken tanker into the Gulf of New Orleans.

The tanker was reported to be heading for Houston, Texas. The Coast Guard said the vessel crashed into the Chevron oil platform in early morning darkness. The platform was undamaged and support structures were not seriously damaged.

Lloyd's of London said the vessel was fully laden and on fire. Details of insurance cover were not available but no direct London involvement was thought likely.

Help urged for school leavers
BY PHILIP RAWSTORNE
DEMANDS for immediate action to tackle the effort to extend training opportunities for young people who need them. Apprenticeship and vocational training schemes should be integrated with class attendance in the final school years; and career guidance should be improved.

The Trident Trust Scheme, which provides work experience and community service for senior pupils in eight local authority areas, should be expanded.

Mr. St. John-Stevens said that the Manpower Services Commission should be used in a major effort to extend training opportunities for young people who need them. Apprenticeship and vocational training schemes should be integrated with class attendance in the final school years; and career guidance should be improved.

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Knitwear plant closes, 370 made redundant

By Rhys David

ANOTHER 370 jobs are to be lost in the Midlands-based knitwear industry with the announcement by J. and R. Morley, part of the Courtauld group, that it will be phasing out production at one of its plants in South Wales and Derbyshire, by the end of November.

Earlier this week N. Corah of Leicester, another knitwear producer, announced that it would be dismissing 500 workers at plants in South Wales and Yorkshire, bringing the total number of jobs lost in the industry since the start of this year to an estimated 7,000.

J. and R. Morley, which produces men's knitwear, said the closure was necessary to bring capacity into line with long term market requirements.

In clothing — another sector of the textile industry badly affected by the current recession — Pasold, part of the Coats Paton group, has also announced that it will be dismissing about 250 people employed in two Portsmouth factories. The group, which produces Ladybird children's clothing, is to concentrate production into fewer units.

In the building

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SATURDAY, AUGUST 16, 1975

Quiet for the moment

THE behaviour of the stock markets has been less dominated this week by interest rates, though they remain an important influence in the background. The industrial ordinary index moved up quite sharply during the earlier part of the week without waiting for a lead from the gilt-edged market, but the volume of business remained small and disappointment with the trade figures had a marked effect.

The interest rate picture has become increasingly blurred. Treasury bill rates have fallen slightly in the U.S. this week, but some other short-term rates there are still rising. Germany has cut its discount rate and expects commercial banks to follow the official lead, but more to mark the slackness of demand for credit than in the hope of stimulating an early recovery in industrial investment. Our own Treasury bill rate fell yesterday, though not by enough to cause a cut in the Minimum Lending Rate: the authorities seem anxious to keep interest rates down as far as possible but determined to maintain a sufficient premium to discourage too much money from leaving London. In this respect, it is to be noted that Germany has not only reduced its discount rate but also expected to lift its long-standing ban on interest payments to overseas holders of German investments.

Price trend

The latest business indicators suggest that the U.K. position is, for the moment at least, moving in the right direction from an external point of view. The internal consequences of this will become more apparent with the publication of the latest unemployment figures next week, just after the Prime Minister has addressed the nation on the need to keep inflation under better control.

The trade figures were regarded as slightly disappointing by the stock market, where it was hoped that the recent rapid improvement in the current account deficit would continue. But the rise which had already taken place in June was due to no more than the temporary surge in exports in May after the end of a London dock

Letters to the Editor

Productivity

From Mr. J. Slin.

Sir—British problem is low productivity. Can I therefore offer one suggestion which I hope members of the Government and trade unions will examine seriously. It is simply to take concrete measures which will alter our attitudes to redundancy and unemployment.

There is virtually no way in which a company, private or public corporation can become more efficient unless the manpower per unit of output is reduced by mechanisation or by work redistribution. Redundancy is therefore inevitable if a halt to recruitment does not produce adequate staff reductions. It follows, therefore, that redundancy must be accepted—and indeed sometimes initiated—by Government and trade unions. Instead of the opposite. There is nothing wrong with redundancy itself, it is the harmful effect on the individual which must be minimised.

The solution is to ensure that the individual is granted sufficient financial support to meet his needs and that his talents are not lost to the community through unemployment. This requires an imaginative approach, but if £1.5bn. can be given to British Leyland following a brief study it follows that the will and the resources are there if the problem is acute enough.

Suggestion

My suggestion is simply this: (1) Double the State redundancy payment based on an increasing level on employers (at present many employers pay considerably in excess of the State scheme). (2) Create additional Government retraining facilities—something like ten times those existing at present—which will ensure a build-up in the numbers of skilled and semi-skilled labour against the time when we disband. The aim being to have more workers capable of doing two or three types of work instead of having only one single skill. (3) Create one or more non-profit making companies to employ some of the unemployed. In virtually all towns and districts, there would have to be labour intensive and engaged in community tasks which are socially desirable although basically non-profitable and non-com-

petitive with industry. These measures combined would ensure, I believe, fundamental change in attitude towards redundancy and unemployment which would have a dramatic effect in time on productivity.

J. Slin,
Langmead, Mill Lane,
Gerrards Cross, Bucks.

Salary levels

From The Director,
Centre for Innovation and
Production,
Sheffield Polytechnic.

Sir—Mr. A. S. Bythway (August 9) can't have the half-penny and the cake. First he says that he spent his working life in small firms (which the Bolton Report defined as independent companies) then he says that he deliberately paid higher rates than the parent company in order to attract and retain good employees. Does he seek to deny the fact that we can make better decisions about the merits and disadvantages of small and large firms.

E. G. Wood,
Sheffield Polytechnic,
Huddersfield House,
16 Piccadilly Square,
Sheffield.

Channel

From the Managing Director,
Investment and Financial
Analysts.

Sir—May I endorse Mr. Cornish's request (August 4) for a bibliography and catalogue of references to the Channel Tunnel. To many of us, the Channel seemed to be a capital venture which, on a long-term basis, could be of enormous financial benefit to our railways. Many of us thought that the salvation for British Rail could be found in the long runs which would result from hauling freight from this country to various EEC countries and vice versa. It would also have cut down on the massive lorries which at present are such a hazard on our roads as well as being the source of much agitation by those who consider that these enormous vehicles are a blot on the environment.

P. H. Heath-Saunders,
Investment and Financial
Analysts,
36, Brackley,
Queens Road,
Weybridge, Surrey.

St. Bartholomew

From Mr. W. Forwell.

Sir—Your review (August 5) of the Quantrell's book on City churches referred to the "oldest and grandest," St. Bartholomew the Great in Smithfield. I visited that church a few weeks ago, and I was saddened by the obvious poverty: the grim, dilapidated and unworthy surroundings that the equally obvious day to day care given could do nothing about.

MAYOR JEAN DRAPEAU of Montreal is currently out on a nasty financial limb. "There can be no doubt about it," said one Montreal resident yesterday. "If the city could go back to 1972 and vote whether or not to have the Olympics, the vote would be a definite 'no.'"

The people of Denver and the surrounding Rocky Mountain townships in Colorado, U.S., did just that of course. Ecological and financial arguments swayed the balance and in a referendum the people of the area voted against playing host to the Winter Games. These are now being staged in Innsbruck early in the New Year. The Austrians will have to spend comparatively little. Innsbruck is a large tourist city with plenty of accommodation and many of the surrounding ski areas are already fully equipped for international competition. Denver's resort areas are widely spread and designed for holiday recreation rather than top-level racing, ski-jumping, skating and sledding. Lake Placid, one of the American major east coast resorts, however, has accepted responsibility for the 1980 Winter Olympics ("We don't have referenda here") and says that its Games will be a family affair.

There is little chance of Mayor Drapeau doing the same thing in Montreal. With the total bill now likely to be \$C1bn. it has already become a most expensive family party. At the moment the Mayor is facing a barrage of local questioning, and the television debate has simply added fuel to the local fires. Montreal already boasts the highest per capita city debt in Canada and the residents seem to have resigned themselves to a substantial addition to their burden.

For the Mayor, however, who insists that a financial loss is not entirely inevitable, it should be argued that there can be other gains.

It is often difficult for a British mind, attuned to central Government of considerable power, to appreciate the competitive pressures that exist between the provinces and cities in Canada, or for that matter between the states of the U.S. For Mayor Drapeau and his people are an important part of the game not only of publicising Canada, but also of putting Montreal firmly on the international map. The most spectacular effort in this field so far has been the promotion of Expo '67. With the Olympics, Montreal gets two solid weeks of publicity. Time enough to show that it can host

massive conventions, that it is a city with modern communications and a place where the outside world should be doing business. Even if Montreal loses \$C300m. on the Games, which is possible, the Mayor could still argue that the effort was worth it. For that price the city gets not only the publicity, but also permanent

strikes have helped to send costs soaring. Work is now in progress again (the workers at one stage said they needed a pay rise if they were to be able to pay Mayor Drapeau's Olympic ticket prices) but the pool-stadium complex alone is now going to cost \$C375m. compared with an original estimate of \$C25m. The cycling stadium cost has gone up fourfold to \$C53m. the rowing and canoe basin from \$C10m. to \$C15m., and the handball and water polo arena from \$C15m. to \$C35m.

Although the Quebec provincial Government has intimated that it will be responsible for some of the losses, the central Government has given a bilingual negative to suggestions that it might do the same. The Ottawa administration has provided troops for security, given \$C25m. for CBC for television coverage, passed legislation for the money-raising activities and underwritten the coin offer. When Mayor Drapeau applied for the Games he was told firmly by both Ottawa and Quebec that no help should be expected. Nevertheless, if Montreal does end up with a debt of \$C300m., both will probably have to take some part of it. It will be no good asking for Mayor Drapeau's head in exchange—he is due to retire at the end of his present term anyway.

The digging in of heels by the world's broadcasters has come as yet another flame to keep the Montreal political pot boiling. At first the Canadians wanted \$C25m. for the rights, which is what the Americans paid. "Rights" simply means that the foreign broadcasters take the pictures given to them by Canadian television (which is why the Canadians needed \$25m. in order to give the sophisticated service required). Western Europe's share of the \$C35m. in fact offered eventually is \$C6.2m. If this offer is finally accepted the BBC contribution is unlikely to be less than \$1m. On past form the British viewer will get about 170 hours of television for this, much of it, thanks to the time difference, live at peak evening viewing hours.

Direct BBC costs are simply the sending out of sound engineers, production people and commentators. The bill should be in thousands rather than tens of thousands. ITV opted out of the battle a long time ago partly

because of the costs, but also because it has only one channel and therefore cannot give over all its time to the Games. It will still offer some coverage, however, of the main events.

The EBU paid only S.L.S.17m. for its coverage of the Munich Olympics, giving the BBC a bill of less than £250,000. There is good reason to think that if the BBC goes over the £1m. mark for Montreal, questions would be asked in high places.

All this argument is a long way from the Olympic dream, but it now seems there is no way of settling the Games back onto the course of true non-commercial amateurism. The battle over the next Games has been fought and won already. The only two contenders were Los Angeles and Moscow, and no one was convinced that the Los Angeles bid was wholehearted.

Moscow has been standing by for years waiting for the Olympics to come its way. Indeed, in recent years the Canadians have been well-aware that Moscow is one of the few cities that could actually take on the Olympics over-night if the Montreal Games fell through as has often seemed likely. Instead of building a stadium the Russian capital will use the 100,000-seat Lenin complex built in the fifties. But first reports indicate that the Russians will spend no less than \$200m. on additional preparations. Several new sport complexes will be built, not the Russians insist, specially for the Games but simply as a result of speeding up plans which have already been laid to give additional sports facilities to Moscovites.

Moscow has undertaken to play host to all-comers who have the approval of the IOC, and to give unrestricted entry to journalists covering the event. But even before the 1980 Olympic flame is kindled we are bound to face the inevitable political wrangles over Montreal. At Munich, even apart from the massacre, there was the moment when the Rhodesian team was told it could not compete. As the actual first day draws near the Montreal Games are likely to be the setting for a series of political curtain-raising competitions between rival national groupings. On the day, of course, all will go ahead, and doubtless all will be televised. The hint from Montreal is that the local committees after its approach from Lausanne would happily settle for \$C10m. a minor increase on the \$C35m. offer at the moment. And once those Games are over we can all start worrying about 1984.

Montreal's Olympic flame burns up the money

BY ARTHUR SANDLES



The two protagonists in the Olympics game. Mayor Jean Drapeau (left), who rejected \$C35m. for non-American television rights, and Sir Charles Curran (right), the BBC's Director-General, who has offered the figure on behalf of the European Broadcasting Union and other organisations.

supporting facilities of the highest international standard and a large number of buildings which can be put to civic use.

Another Munich shoot-out, of course, runs through the calculations. Nevertheless the people of Montreal are going to take a great deal of persuading. The original estimates for the cost of the Games have already more than doubled from a little over \$C300m. to \$C729m. and even officials do not argue too much at the suggestion of \$C300m. That since that time has taken place in 24 years it would not seem unreasonable to argue that the billion-dollar Games are now in sight.

Mayor Drapeau's arguments of financial success are not based entirely on television and gate receipts. In its efforts to raise money under the Olympic banner Montreal has promoted a lottery, is receiving revenue from special coin and stamp sales, and is making the usual merchandising deals ("drink Olympic '76 Cola"). Last year

An added bonus for the vegetable and fruit growers of the area is the clearing and use of boxes in the absence of a relatively fixed gold price. My "relatively" means some system as the crawling peg that was being advocated a few years ago. While he is no doubt correct in stating that every government intervenes to some extent in the money market to support its own currency, the question is how much effect this has, and it will perhaps not be denied that the effect is less than it would be in a "crawling peg," wider band or fixed exchange rate situation. G. Chowdhury-Best, 174, City Hill Road, Basildon, Essex.

Limit demands

From Mr. F. Deeley.
Sir—Local authority spending will only seriously be contained if central government issues an instruction that rate demands do not increase by more than 10 per cent when they are made in April 1976.

It would be up to each authority to so organise its spending to live within this budget. No borrowing should be allowed to cover overspending. F. C. Deeley, 8, Byron Road, Kettering, Northants.

City rates

From Mr. A. Scott.
Sir—As your business is situated in the City as well as our, you will know all about what happens to our rates. They are linked to a very great extent for the rest of London. Is it not time for the Corporation to inform the GLC that the goose is now being strangled? A. H. Scott, 1, St. Botolph Street, E.C.3.

Dirge

From Mr. C. Nottingham.
Sir—For me the dirge which we are regaled every night prior to the news is symptomatic of the attitude which the BBC adopts in disseminating its tale of misery, and in which it apparently revels. I am sure some more enlightening tune would do something to mitigate this event. C. R. E. Nottingham, Edmund Street, Liverpool.

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The Scottish Daily News changes to a tabloid format on Monday under the new leadership of Mr. Robert Maxwell. Chris Baur reports

A paper's fight for commercial survival

EVEN before its May 5 birth, Maxwell's "inability to make money is not one of my weaknesses" — and the far-left ideology of some of those at the head of the co-operative who have now turned to him for their commercial salvation.

Quite what they will eventually make of each other, nobody can tell. Mr. Maxwell, once a Labour MP, says that he regards the venture as a "piece of socialism," and he has invested £114,000 and a good deal of energy to prove it. Although he counts himself as just another of the workers, it is clear that he is immensely entertained by the notion of being the first among equals.

There has been public admiration for the efforts of the redundant Scottish Daily Express men to re-create employment for themselves a year after Beaverbrook had transferred publication of their paper to Manchester from Glasgow. Stacked against them has been the evidence of retrenchment throughout the rest of the newspaper industry, summarised in the Government's own assertion that the enterprise could not achieve a circulation against existing Scottish dailies, to make it viable.

The most important question has always been: can the Scottish Daily News last? There are two elements in this. The first (only because it seems somewhat easier to dispose of) is whether the concept of a worker-directed newspaper can survive. The second, more complex but ultimately crucial, is whether it can be maintained as a commercial enterprise.

At this moment, it seems fair to suggest that the original ideal of the workers' co-operative has not been proved particularly successful in the paper's first 15 weeks, and may, indeed, turn out to be the first significant casualty of its fight for commercial survival.

Salvation

There can be few things seemingly more incongruous than the alliance now forged between the exuberantly capitalist creed of the Czech-born publisher, Mr. Robert

conversion from broadsheet to tabloid size.

In the intervening period, the paper's worker-dominated executive council had been brought face to face with the realisation that it was one thing to monopolise the voting power of the company, and another to manage a project viably. In the initial excitement, the executive council, which had been intended to concern itself with "broad policy," settled down to regular weekly meetings whose passion for detailed discussion on the management of the company severely circumscribed the professional managers' ability to act.

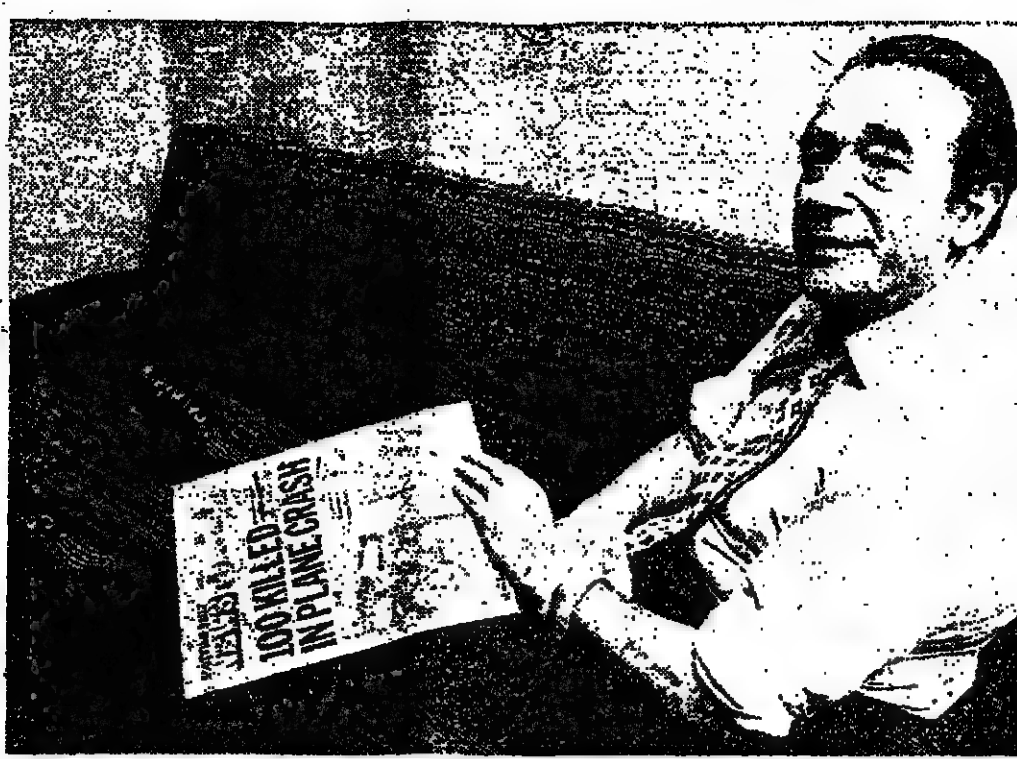
The council made itself responsible for almost everything, including the sanctioning of purchases of pies for the canteen, pencils and rubbers. On one occasion it reversed a salary offer made to and accepted by a candidate for an editorial post only a few days after the man had started work. It is difficult to imagine that Mr. Maxwell would wish to perpetuate this style of management.

Success

Indeed, he announced on Thursday that "with the executive powers that are vested in me by members of the executive council, I intend to make all the changes in my power that I think are necessary to make the Scottish Daily News a spectacular success."

The newspaper's chairman, Mr. Allan Mackie, a stereotypical, entered the quiet but firm caveat that "there is no question of Mr. Maxwell arrogating to himself an authority outside that of the workers' council."

Both men have evidently agreed on a formula of power-



Mr. Robert Maxwell on the sofa in the Scottish Daily News boardroom, which he has made his temporary home.

sharing (Mr. Maxwell will be responsible for advertising and circulation, Mr. Mackie for "production") which will enable each of them to maintain, for the moment anyway, the notion that the workers are the managers. But one wonders how soon that might turn out to be fiction, as the work-force's mind is increasingly concentrated on the primary objective of keeping the paper alive.

Mr. Maxwell, who has told the workers that he has access to additional funds if the paper becomes financially crippled,

has gone through the Allion Street premises like a tornado. With plans agreed before his accession, for converting the paper to tabloid (a readership survey showed that half the SDN's readers were not happy with the broadsheet format) he immediately reversed the co-operative's previous decision against cutting the price. The tabloid will be launched next Monday, costing 1p less at 5p. This will bring it temporarily into line with the Daily Mirror's Scottish stablemate, the tabloid Daily Record, although that paper plans to

present declared average of 151,000 to 225,000 by December: a slightly down-market "bright, brash, bouncy" editorial format is being propagated which, although the paper has not been as Left-wing in its attitude as its prospectus promised, may moderate the radical tone that has still offended some advertisers: sponsorship of trade missions to the USSR, Middle East and America is being planned, using Mr. Maxwell's "industrial, political and government contacts."

Mr. Maxwell has set two principal targets: the first is to regain circulation which has dropped dramatically from the first week's sale averaging 300,000 to the first ten-week average of 151,000. The figure is probably a good deal lower now and is certainly well under the 200,000 mark which the paper and the Government assessors have come to accept as its break-even point.

In addition, though one survey shows that in its first two months the SDN maintained a slight advantage in its share of advertising revenue over the Scottish Daily Express, the new paper has been set the target of raising its advertising content from under 20 per cent. to 25-30 per cent. by the end of the year. Mr. Maxwell has also firmly resurrected his idea of the "24-hour paper" despite initial trade union hostility: the immense practical difficulties of selling and staffing it, and the recent broad calculation by the co-operative that suggested it would require some 60,000 sales before earning an extra 11.

Three things could happen in the immediate future. The first is that the paper could make and hold solid, not to

say spectacular, circulation gains (presumably at the expense of the Express, the Daily Record and more marginally the Glasgow Herald and the Scotsman) enough at any rate to remove the immediate worry about its revenue position.

The other extreme might be that after an initial circulation burst like the one witnessed in May, sales could again collapse, throwing the paper back on to financial resources which, since its launch, have never been large enough to measure its survival on much more than a week-to-week basis.

Middle course

The middle course might be that, with a little luck, circulation could build to a point at which a daily viability rating was achieved. The danger—and this could arise this autumn—might be that despite a healthier circulation and advertising position, the paper would be unable to finance the two- to three-month trading credits with newsgroups and advertisers that are normal in the industry.

In that situation the Government (which has given the co-operative a £1.2m. loan and is continually monitoring its financial state) could be faced with a ticklish political decision about crying "halt" when 500 jobs might potentially be at stake. The alternative to another short-term injection by the Government, which it made clear at the start it would not entertain, presumably would be for Mr. Maxwell to do what he has suggested he can do, and organise the necessary finance privately.

LABOUR NEWS

NVT workers call in Ombudsman

BY CHRISTIAN TYLER, LABOUR STAFF

TWO WORKERS at Norton Villiers Triumph's Birmingham motor-cycle plant have asked Sir Alan Marre, the Ombudsman, to investigate the Government's handling of NVT's financial problems.

Backed by MPs and shareholders, they are accusing the Department of Industry of failing to secure their factory's future despite promises from Mr. Anthony Wedgwood Benn, former Industry Secretary, last autumn. Mr. Benn persuaded the Small Heath workers to accept the establishment of the workers' co-operative at Meriden, near Coventry, although that meant them losing the work that NVT was to have transferred from Meriden.

Meanwhile the NVT Board is still trying to work out a plan to put the Birmingham factory at Small Heath, on a sound footing.

The second Board meeting this week ended yesterday without a final version to put to shop stewards when the 1,400 Small Heath workers return for another three-day week on Tuesday.

NVT has been in touch with the Official Receiver's manager now in charge of its Wolverhampton factory to indicate its continued interest in transferring production to Small Heath so that redundancies at Birmingham can be avoided.

The Board is adopting a low-key approach to avoid the impression that it wishes to undermine the fight by the 1,800 Wolverhampton workers to keep their plant going as a separate, viable entity.

Union officials are asking their national leaders to approach the Transport and General Workers' Union to call a temporary embargo by dockers on the import of foreign machines, the bulk of which are Japanese.

Japanese motorcycles come into Britain through Southampton docks via the Far East container trade. But because the machines are shipped in containers, it would be difficult for dockers to black motorcycles without stopping all container goods.

He said the workers had been "reluctant" to accept the £6 deal, but had decided eventually not to go against union policy. "The men said they were not prepared to inconvenience people who would themselves be restricted to the £6 limit."

Talks between two unions involved in a row over recruitment of pub managers were cancelled for the second day yesterday, when no Transport and General Workers' Union official arrived.

Murray warning on jobs

BY OUR LABOUR REPORTER

A WARNING to the Government that the TUC will regard progress towards curbing unemployment as one of the main tests of the effectiveness of the £6 policy was issued last night by Mr. Len Murray, the TUC general secretary.

With the unemployment figures to be published next week expected to show the number of jobless substantially past the 1m. mark, Mr. Murray said that the TUC would not let the Government forget "for an instant" that what happens to the unemployment figures will be "one of our main tests of the effectiveness and fairness of the policy."

At Warley in Worcestershire he said that the response by ordinary workers to the £6 policy had provided "full justification" if that was needed, that the policy is "right." Workers were giving their answer to the people who clamoured "that we can buy our way out of this crisis by printing more and more money by paying ourselves bigger and bigger wages increases."

This approach, said Mr. Murray, was the real threat to the jobs and living standards of British people. Trade unionists "reject the policies of those who would lay on the shoulders of thousands of workers and their families the consequences of our collective failures."

Ladbroke's protest pickets plan to support employees in the former employees of Ladbroke's, West of Scotland who were dismissed from the London-based bookmaking chain, decided in Glasgow yesterday to send 12 pickets to camp in the South of England next week.

The Transport and General Workers' Union has called a two-day strike next week-end of all shops are accusing the company members working for Ladbroke's of victimisation.

Swan Hunter peace talks adjourned

BY JOHN WYLES, LABOUR REPORTER

PEACE TALKS were adjourned last night until Tuesday on six-week shipyard strike by 5,000 Swan Hunter outfitting and ancillary workers which has developed into an outright challenge to the Government's new £6 policy.

Yesterday's talks between management and unions apparently made little progress on a pay issue which is causing serious embarrassment to the major union involved, the General and Municipal Workers, whose leaders are among the keenest supporters of the anti-inflation policy.

The G.M.W.U. has 3,000 members among the strikers and the union's full-time officials have so far failed to win majority support for their recommendation that the workers should accept an offer of a £3.50 increase with a further £2 next January.

At a meeting yesterday it was again made clear by the men's shop floor leaders that the workers were determined to press their claim for £10.30 a week increase by next January. With the shipyard workers

having already rejected the company's offer, any movement by the management towards meeting the men's claim would leave it open to Government sanctions through the Price Code Committee.

But the strikers are still apparently determined to win £10.30 increases in line with a Swan Hunter boiler-makers' settlement made in June. This is a challenge early in the life of the new policy which is clearly unwelcome to the Government since it has to rely on a private employer standing firm behind the White Paper in the face of damaging strike action.

Moreover, the G.M.W.U.'s capacity to compromise is to some extent limited by the fact that around 2,000 of the strikers belong to other unions, whose commitment to the anti-inflation policy varies.

In particular, some 600 strikers belong to the Amalgamated Union of Engineering Workers which is publicly opposed to the £6 limit and not prepared to ransom a return to work on the company's existing offer.

Aintree Racecourse up for sale again

BY JOHN TRAFFORD, PROPERTY EDITOR

AINTREE RACECOURSE, home of the Grand National, is for sale again, less than three months after the present owner, Mr. Bill Davies's Walton Commercial Group, announced a £3m. deal with Mr. Patrick McCrae, an Irish racehorse owner.

The sale to Mr. McCrae was to have been completed by July 11, but Walton has not received any money.

Mr. Davies, announcing the decision to reoffer the racecourse for sale, said yesterday that other organisations which showed an interest in May might come forward.

He emphasised that if Mr. McCrae could complete the deal soon there would be no need to consider other bidders. But if necessary, his company would consider legal action against Mr. McCrae.

Any buyer, Mr. Davies emphasised, would have to guarantee to continue running the Grand National as a condition of sale.

Plea for £2 premium on air shuttle rejected

BY LORNE BARLING

THE Civil Aviation Authority yesterday rejected an application that British Airways should charge a £2 premium on its shuttle between London and Glasgow and limit its frequency, in order to protect British Caledonian's service from Gatwick.

But it suggested ways in which B.C.A.'s major trunk routes between London and Scotland could be made more profitable, such as by both BA and B.C.A. increasing their fares on these routes and B.C.A. offering a discount for Glasgow-Edinburgh services from Gatwick.

Mr. Adam Thomson, chairman and chief executive of B.C.A., said: "We are de-

lighted that the Civil Aviation Authority has recognised our case for the urgent need to examine and act quickly on the overall problem of domestic trunk route losses."

However, the C.A.A. found no conclusive evidence that B.C.A.'s Glasgow service had suffered from the introduction of the shuttle or was likely to do so.

"It seems B.C.A.'s problem is essentially because of Gatwick's smaller catchment area and lack of interlinking facilities," the C.A.A. said.

Limiting the frequencies of the shuttle service would reduce service to the public in a disproportionate way and passengers using Heathrow would be at a disadvantage,

Timor fears

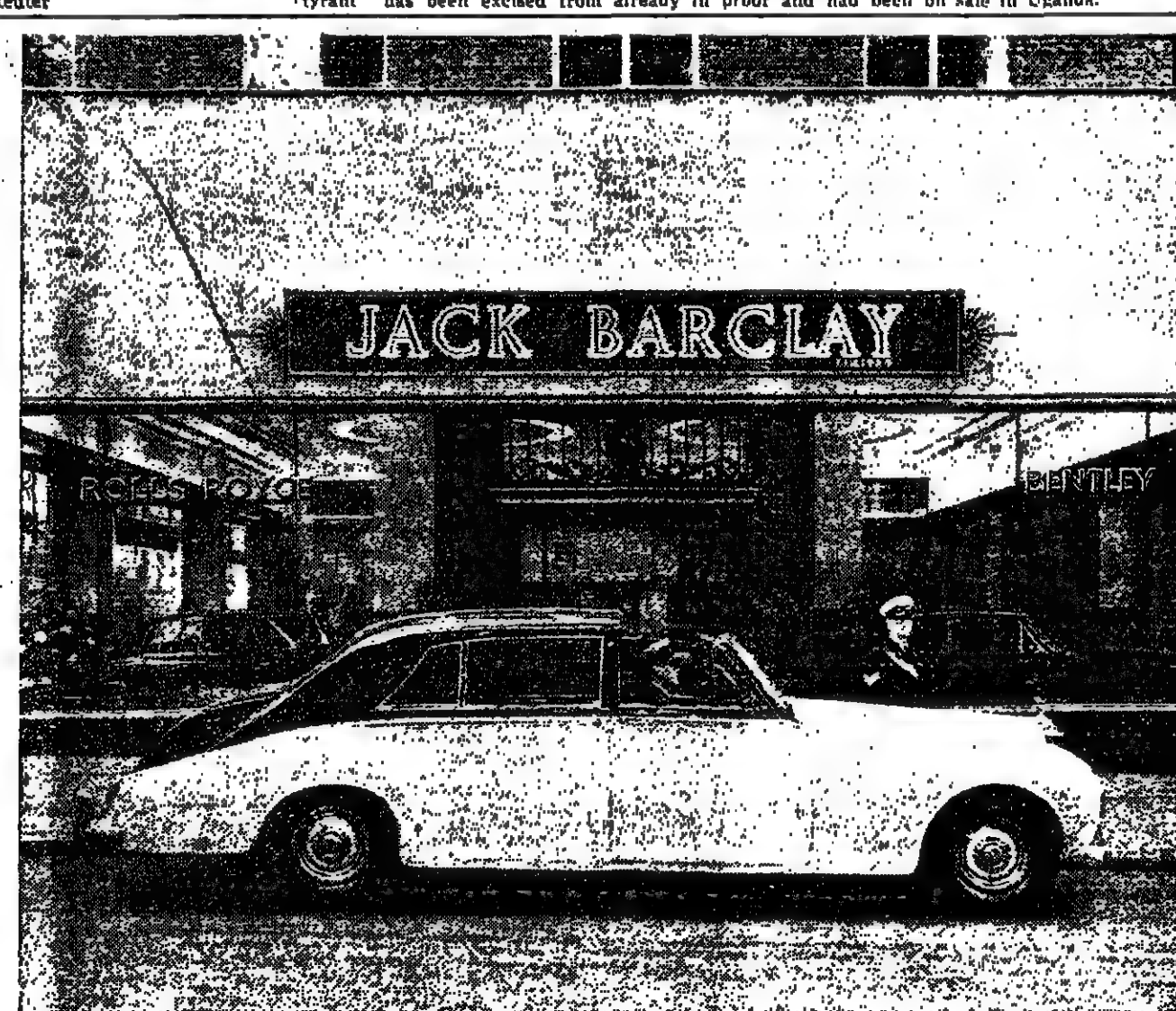
MACAO, August 15
THE SITUATION in the troubled Far East colony of Portuguese Timor is deteriorating according to the Government of this Portuguese enclave. An official communiqué released last night said there were fears of violence against the Timor Democratic Union (UDT), which seized key points in the capital, Dili, in back independence demands.

Hills' book on Amin out in October

BY MICHAEL THOMPSON-NOEL

THE WHITE PUMPKIN, the book about Uganda that earned postscript describing his arrest, for its author a sentence of death, is to be published by George Allen and Unwin in early October. The author, Dennis Hills, whose description of President Amin as "a village tyrant" has been excised from already in proof and had been

fully corrected by the author when he was arrested on April 1, tried and sentenced to death. "Now that Hills is free and in this country there is no point in further delay," said the publishers last night. The book is "unlikely" to go on sale in Uganda.



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1975 (May) Silver Shadow Saloon. Ivory with Brown Vinyl Roof and Brown hide.	Recorded mileage: 4,000.	£14,950
1975 (Jan.) Silver Shadow Saloon. Cardinal Red with Black hide.	Recorded mileage: 6,000.	£14,750
1974 (Sept.) Silver Shadow Saloon. Cardinal Red with Magnolia hide.	Recorded mileage: 4,000.	£14,500
1973 (Feb.) Silver Shadow Long Wheel-base Saloon without Division Silver Mink with Black Vinyl Roof and Dark Blue hide.	Recorded mileage: 20,000.	£11,950

FOUR-DOOR SALOONS

1973 (Jan.) Silver Shadow Saloon. Pacific Blue with Grey hide.	Recorded mileage: 18,000.	£10,500
1973 (Apr.) Silver Shadow Saloon. Brewster Green with Tan hide.	Recorded mileage: 26,000.	£9,950
1972 (Jun.) Silver Shadow Saloon. Smoke Green with Green hide.	Recorded mileage: 15,000.	£9,250
1970 (Apr.) Silver Shadow Long Wheel-base Saloon with Division. Garnet with Black Vinyl Roof and Grey cloth to rear.	Recorded mileage: 20,000.	£8,950
1970 (Oct.) Bentley T Series Saloon. Tudor Grey over Shell Grey with Light Blue hide.	Recorded mileage: 34,000.	£6,950

COACHBUILT

1973 (May) Rolls-Royce Corniche Two-Door Saloon by H. J. Mulliner. Park Ward. Seats Pine with Beige hide.	Recorded mileage: 18,000.	£13,250
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1972 (Jan.) Rolls-Royce Corniche Two-Door Saloon by H. J. Mulliner. Park Ward. Larch Green with Cream Vinyl Roof and O' White hide.	Recorded mileage: 19,000.	£10,950
1966 (Oct.) Rolls-Royce Phantom V Saloon by James Young. Black with Grey hide.	Recorded mileage: 68,000.	£10,000

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COMPANY NEWS & COMMENT

Wedgwood's first quarter profits up 44%

EXTERNAL SALES for the first quarter to June 28, 1975 of Wedgwood expanded by 221 per cent. to £89m. Taxable profits advanced by 44 per cent. to £11.7m, and stated earnings rose from 4.5p to 5.3p per 25p share for the year to March 31, 1975 profits reached £4.93m, and earnings were 20.4p.

The chairman, Mr. A. Bryan says that sales were below budget, due mainly to the depression in the U.S. but he adds that there are "fairly sound" indications that America is now pulling out of its depression and sales there are beginning to support this view.

The Canadian sales picture is still promising, although the economy is not yet in a strong developing phase. Australia continues to inflate, but Europe remains healthy.

The home market remains good, but it would be unrealistic to expect it to withstand indefinitely the pressures of hyperinflation. "In these circumstances the chairman can make no forecast other than to say that with the highly developed international marketing organisation and the strength of the product range prospects for the third quarter look better than those of the second although that has in fact started reasonably well."

The devaluation of sterling has had a material bearing on results. Had the group not anticipated this devaluation, prices would have been raised further, probably some reduction in the volume of sales, states Mr. Bryan.

Provided government policy to contain inflation is successful, and although there are a few weak spots in group performance, the directors of growth in sales and profitability. They are therefore continuing with the capital development programme while watching very closely their viability in prevailing home and international economic conditions.

Net overseas sales for the first quarter continued at the rate of 80 per cent. of total sales, the chairman adds.

When reporting first half profit of £4.93m, the directors said it would be £5.24m in the year to March 31, 1975, on a turnover up from £124.49m to £137.7m.

When reporting first half profit of £4.93m, the directors said it would be £5.24m in the year to March 31, 1975, on a turnover up from £124.49m to £137.7m.

Sturla loss but better trend

FROM REDUCED turnover of £47.8m, against £47.2m, the television rental and retail group, George Sturla and Sons, incurred a loss before tax of £498,000 in the year to January 31, 1975, compared with profits of £438,000 previously. At halfway the loss was £286,000 (profits £124,000).

The stated loss per 10p share is 10.2p (previous 4.8p) and there is no dividend compared with a total of 0.718p net. Preference dividends have been paid.

The directors say that the loss reflects both the severe downturn which characterised the year in the electrical retailing field and policy of restricting turnover to effect a salutary reduction in stocks, debtors and therefore borrowings.

As predicted in the interim statement, the rate of loss was "greatly arrested" in the second half.

Theternal loss on discontin-

HIGHLIGHTS

A very good first-quarter performance by Wedgwood has produced pre-tax profits up by more than two-fifths, thanks in no small measure to the group's big overseas trade (see Lex). Kinloch (Provision Merchants) has boosted turnover by a quarter in the first six months and managed to translate part of this into a profits increase after meeting higher charges; a modest gain has also been secured by Relyon (P.R.W.S.). But results of Wilkins and Mitchell have been heavily depressed by cost inflation and industrial troubles; and at Longton Transport stock write-down has pushed profits lower.

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under consideration in addition to the Warrington reorganisation and paper mill developments are an expansion of the Gosport corrugated case plant, and development of waste paper operations in Leeds and Glasgow.

Capital expenditure at April 30, 1975, was £1.24m, for which contracts placed amounted to £0.35m. There was a reduction in cash of £114,000 (£363,000 increase).

As reported on July 10 group pre-tax profit for the year increased from £1.73m to £2.15m, and the dividend is 1.154p (1.087p) net. Jefferson Smurfit Group owns 23.5 per cent. of the Ordinary.

It is proposed to increase the directors' fees. The company's advisers say it should be £1,500 per annum for each director—at present £500 for the chairman and £250 for each other director. It may not be possible to pay the full amount of the increase until the wage limitation is ended.

A change of name to Alliance Alders is also proposed.

Meeting, Piccadilly Hotel, W., September 17 at 12.30 p.m.

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Wilkins & Mitchell setback

GROUP PROFIT, before tax, of Wilkins and Mitchell decreased sharply from £1,453,000 to £1,417,000 in the year to March 31, 1975, after £25,000, against £833,000 for the first half. Turnover for the year expanded from £30.98m to a record £36.63m.

Stated earnings per 25p share decreased from 1.16p to 1.0p. A final dividend of 1.5125p makes a same again net total of 2.2475p.

The domestic appliance division increased its share of the home market, the directors state. They point out that the unsatisfactory results arose from the unprecedented rate of inflation in the U.K. and supply difficulties.

In domestic appliances price increases from being recovered quickly enough or in full. In the power press division results were adversely affected by inflationary costs of fulfilling contracts negotiated earlier under favourable terms where inflationary factors proved to be inadequate.

After deducting prior year's credit of £70,000, £58,000 is credit.

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Several component shortages and price resistance in export markets are the main factors behind the £1.33m. drop in Wilkins and Mitchell's 1974-75 profits. The group also experienced very difficult conditions at its Australian subsidiary which normally accounts for almost a third of total sales. The downturn here appears to be bottoming out now while demand in the home market is holding up well. However, margins are still under heavy pressure both at home and overseas and there has been no sign yet that export price resistance is relenting. Thus, a full recovery looks a long way off, and with net borrowings now up to about £22m. against less than £14m. a year ago, the caution expressed by a yield of 16 per cent. at 23p is understandable.

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DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corresponding dividend	Total last year
T. Clarke	0.30	Sept. 30	0.34	1.21
Forman Properties	0.23	Oct. 1	0.25	0.23
Kinloch	1.83	Oct. 3	1.88	5.35
Repton Properties	0.85	Oct. 1	0.83	0.83
Longton Transport	2.04	1.54	2.84	3.07
Manordale	0.87	0.87	3.67	3.67
Press Tools	0.80	Oct. 6	0.78	1.38
Reliance Knitwear	1.77	Oct. 2	1.5	2.57
Repton Properties	0.7	Oct. 3	0.57	0.72
George Sturla	0.6	Oct. 1	0.6	1.6
Thompson-Held (b)	1.31	Oct. 10	1.31	2.25
Wilkinson & Mitchell	0.4	Sept. 28	0.8	1.7
H. Woodward	0.4	Sept. 28	0.8	1.7

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. 10 On capital increased by rights and/or acquisition issues. (a) For 10 months. (b) Gross throughout.

Westforth is a subsidiary of Keyser Ullmann Holdings through its subsidiary Hicroft Trust, which reports a group loss on non-bankable interest of £108,000 (profit £77,000) for the year to March 31, 1975, on a turnover of £10.63m. (£8.5m.).

The associated banking company share of losses was £4,400 (profit £3,10m.).

Westforth is a subsidiary of Keyser Ullmann Holdings through its subsidiary Hicroft Trust, which reports a group loss on non-bankable interest of £108,000 (profit £77,000) for the year to March 31, 1975, on a turnover of £10.63m. (£8.5m.).

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UNIT TRUSTS

Lawson Gilt & Warrant should remember that it is in effect an undated investment, so that the cash-in-situ can vary according to the unit price. Therefore care should be exercised if the investment is likely to be realised at short notice.

Prospectus, Page 9

Prospectus, Page 9

Prospectus, Page 9

Prospectus, Page 9

Prospectus, Page 9

Prospectus, Page 9

Prospectus, Page 9

Prospectus, Page 9

Prospectus, Page 9

Prospectus, Page 9

Prospectus, Page 9

Prospectus, Page 9

Prospectus, Page 9

Results due next week

etain shrdlu emkyp etain — There is no let-up next week in the volume of company announcements ahead of the traditionally quiet holiday period. The list is headed by Tuke's, followed by Slater Walker and Wedgwood. Royal Insurance has also called a board meeting for next week and have London Brick and United Domestics Trust.

The Board of Tuke's indicated in the rights document last March that profits should be maintained at about recent levels, at least for the first half of 1975. Expectations

WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Index up 8 on bargain hunting

BY OUR WALL STREET CORRESPONDENT

SMALL BARGAIN hunting sent Wall Street higher today, following some optimism generated by a narrowing of the U.S. balance of Payments deficit in the second quarter.

The Dow Jones Industrial Average moved up 8.60 to 825.84, for a net rise of 7.90 on the week, while the NYSE All Common Index recovered 38 cents on the day at 446.02, giving a net 10 cents gain on the week. But the trading volume decreased 1.8m. shares to 10.61m.

Analysts said the light turn-around indicated a continued wait among investors about inflation prospects and the outlook for interest rates.

Market sentiment was also bolstered by prospects for an

Interim Middle East peace settlement. Union Carbide rose \$2 1/2 to \$61 1/2, International Paper \$2 1/2 to \$60 1/2 and Digital Equipment \$2 1/2 to \$113 1/2.

U.S. Steel spurted ahead \$2 1/2 to \$64 1/2, reflecting its recent price increases.

Amoco Oil advanced \$1 to \$98 1/2, results of recent drilling tests in Saskatchewan encountered uranium deposits.

Superior Oil were lifted \$4 1/2 to \$212 1/2, despite lower six month results.

Analysts added \$1 1/2 to \$64 1/2 on optimistic earnings outlook.

But Kennecott Copper fell \$1 1/2 to \$30 1/2 after halving the quarterly dividend to 25 (30) cents a share.

Indices

NEW YORK

DOW JONES AVERAGES

Stock	Aug. 15	Aug. 16	Aug. 17	Aug. 18
Industrial	818.10	825.84	825.84	825.84
Transportation	10.61	10.61	10.61	10.61
Utilities	10.61	10.61	10.61	10.61
Government	10.61	10.61	10.61	10.61
Foreign	10.61	10.61	10.61	10.61
Commodities	10.61	10.61	10.61	10.61
Real Estate	10.61	10.61	10.61	10.61
Other	10.61	10.61	10.61	10.61

STANDARD AND POORS

U.S. STOCK INDICES

Stock	Aug. 15	Aug. 16	Aug. 17	Aug. 18
Industrial	10.61	10.61	10.61	10.61
Transportation	10.61	10.61	10.61	10.61
Utilities	10.61	10.61	10.61	10.61
Government	10.61	10.61	10.61	10.61
Foreign	10.61	10.61	10.61	10.61
Commodities	10.61	10.61	10.61	10.61
Real Estate	10.61	10.61	10.61	10.61
Other	10.61	10.61	10.61	10.61

MELBOURNE YIELDS

Stock	Aug. 15	Aug. 16	Aug. 17	Aug. 18
Industrial	10.61	10.61	10.61	10.61
Transportation	10.61	10.61	10.61	10.61
Utilities	10.61	10.61	10.61	10.61
Government	10.61	10.61	10.61	10.61
Foreign	10.61	10.61	10.61	10.61
Commodities	10.61	10.61	10.61	10.61
Real Estate	10.61	10.61	10.61	10.61
Other	10.61	10.61	10.61	10.61

SYDNEY ALL ORD. INDEX

Stock	Aug. 15	Aug. 16	Aug. 17	Aug. 18
Industrial	10.61	10.61	10.61	10.61
Transportation	10.61	10.61	10.61	10.61
Utilities	10.61	10.61	10.61	10.61
Government	10.61	10.61	10.61	10.61
Foreign	10.61	10.61	10.61	10.61
Commodities	10.61	10.61	10.61	10.61
Real Estate	10.61	10.61	10.61	10.61
Other	10.61	10.61	10.61	10.61

TOKYO NEW SE INDEX

Stock	Aug. 15	Aug. 16	Aug. 17	Aug. 18
Industrial	10.61	10.61	10.61	10.61
Transportation	10.61	10.61	10.61	10.61
Utilities	10.61	10.61	10.61	10.61
Government	10.61	10.61	10.61	10.61
Foreign	10.61	10.61	10.61	10.61
Commodities	10.61	10.61	10.61	10.61
Real Estate	10.61	10.61	10.61	10.61
Other	10.61	10.61	10.61	10.61

HONG KONG INDEX

Stock	Aug. 15	Aug. 16	Aug. 17	Aug. 18
Industrial	10.61	10.61	10.61	10.61
Transportation	10.61	10.61	10.61	10.61
Utilities	10.61	10.61	10.61	10.61
Government	10.61	10.61	10.61	10.61
Foreign	10.61	10.61	10.61	10.61
Commodities	10.61	10.61	10.61	10.61
Real Estate	10.61	10.61	10.61	10.61
Other	10.61	10.61	10.61	10.61

SINGAPORE INDEX

Stock	Aug. 15	Aug. 16	Aug. 17	Aug. 18
Industrial	10.61	10.61	10.61	10.61
Transportation	10.61	10.61	10.61	10.61
Utilities	10.61	10.61	10.61	10.61
Government	10.61	10.61	10.61	10.61
Foreign	10.61	10.61	10.61	10.61
Commodities	10.61	10.61	10.61	10.61
Real Estate	10.61	10.61	10.61	10.61
Other	10.61	10.61	10.61	10.61

EUROPE

Stock	Aug. 15	Aug. 16	Aug. 17	Aug. 18
Industrial	10.61	10.61	10.61	10.61
Transportation	10.61	10.61	10.61	10.61
Utilities	10.61	10.61	10.61	10.61
Government	10.61	10.61	10.61	10.61
Foreign	10.61	10.61	10.61	10.61
Commodities	10.61	10.61	10.61	10.61
Real Estate	10.61	10.61	10.61	10.61
Other	10.61	10.61	10.61	10.61

TORONTO

Stock	Aug. 15	Aug. 16	Aug. 17	Aug. 18
Industrial	10.61	10.61	10.61	10.61
Transportation	10.61	10.61	10.61	10.61
Utilities	10.61	10.61	10.61	10.61
Government	10.61	10.61	10.61	10.61
Foreign	10.61	10.61	10.61	10.61
Commodities	10.61	10.61	10.61	10.61
Real Estate	10.61	10.61	10.61	10.61
Other	10.61	10.61	10.61	10.61

MONTREAL

Stock	Aug. 15	Aug. 16	Aug. 17	Aug. 18
Industrial	10.61	10.61	10.61	10.61
Transportation	10.61	10.61	10.61	10.61
Utilities	10.61	10.61	10.61	10.61
Government	10.61	10.61	10.61	10.61
Foreign	10.61	10.61	10.61	10.61
Commodities	10.61	10.61	10.61	10.61
Real Estate	10.61	10.61	10.61	10.61
Other	10.61	10.61	10.61	10.61

JOHANNESBURG

Stock	Aug. 15	Aug. 16	Aug. 17	Aug. 18
Industrial	10.61	10.61	10.61	10.61
Transportation	10.61	10.61	10.61	10.61
Utilities	10.61	10.61	10.61	10.61
Government	10.61	10.61	10.61	10.61
Foreign	10.61	10.61	10.61	10.61
Commodities	10.61	10.61	10.61	10.61
Real Estate	10.61	10.61	10.61	10.61
Other	10.61	10.61	10.61	10.61

F.T. CROSSWORD PUZZLE No. 2856

A price of £3 will be given to each of the senders of the first three correct solutions. Solutions must be received by post Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Name _____

Address _____

OVERSEAS SHARE INFORMATION

NEW YORK

Stock	Aug. 15	Aug. 16	Aug. 17	Aug. 18
Industrial	10.61	10.61	10.61	10.61
Transportation	10.61	10.61	10.61	10.61
Utilities	10.61	10.61	10.61	10.61
Government	10.61	10.61	10.61	10.61
Foreign	10.61	10.61	10.61	10.61
Commodities	10.61	10.61	10.61	10.61
Real Estate	10.61	10.61	10.61	10.61
Other	10.61	10.61	10.61	10.61

Stock	Aug. 15	Aug. 16	Aug. 17	Aug. 18
Industrial	10.61	10.61	10.61	10.61
Transportation	10.61	10.61	10.61	10.61
Utilities	10.61	10.61	10.61	10.61
Government	10.61	10.61	10.61	10.61
Foreign	10.61	10.61	10.61	10.61
Commodities	10.61	10.61	10.61	10.61
Real Estate	10.61	10.61	10.61	10.61
Other	10.61	10.61	10.61	10.61

Stock	Aug. 15	Aug. 16	Aug. 17	Aug. 18
Industrial	10.61	10.61	10.61	10.61
Transportation	10.61	10.61	10.61	10.61
Utilities	10.61	10.61	10.61	10.61
Government	10.61	10.61	10.61	10.61
Foreign	10.61	10.61	10.61	10.61
Commodities	10.61	10.61	10.61	10.61
Real Estate	10.61	10.61	10.61	10.61
Other	10.61	10.61	10.61	10.61

Stock	Aug. 15	Aug. 16	Aug. 17	Aug. 18
Industrial	10.61	10.61	10.61	10.61
Transportation	10.61	10.61	10.61	10.61
Utilities	10.61	10.61	10.61	10.61
Government	10.61	10.61	10.61	10.61
Foreign	10.61	10.61	10.61	10.61
Commodities	10.61	10.61	10.61	10.61
Real Estate	10.61	10.61	10.61	10.61
Other	10.61	10.61	10.61	10.61

Stock	Aug. 15	Aug. 16	Aug. 17	Aug. 18
Industrial	10.61	10.61	10.	

Highlands and Lowlands forecasts less

ON THE outlook for 1975, L.D. Webb and Mr. T. B. R. Barlow, chairman of the Rubber Manufacturers' Association, have said that the outlook for 1975 is substantially lower than the £7.5m. of 1974 because of the present depressed state of the world's economy.

To the end of July the rubber crop was down 10 per cent at 7.07m. kilos and it is earning a small profit. Conditions hardly justify expectations of a bumper crop and the company is concentrating on improving quality and reducing costs of natural rubber.

The palm oil and kernel crop for the first seven months was 31,288 tons, a rise of 12 per cent, but with fewer prices the profit will be considerably less than last year.

Barlow believes that in the long term palm oil will remain profitable. Although the immediate future appears dull, it should not be too long before a more optimistic price level can be achieved.

Copra crop was 1,228 tons and cocoa 203 tons, and both should earn reasonable profits. At the end of 1974, the company's tax and exchange control residence was transferred to Mauritius and it is thought that some 50 per cent of the capital is held outside the U.K. It may be possible for a Mauritius registered company to take over the assets with effect from next January.

The annual meeting will be held in Kuala Lumpur on September 18. For the convenience of members not resident in Malaysia, an informal discussion on the company's affairs will be held at the Raffles Hotel, Singapore, on August 28 at 11.30 a.m.

As reported on May 29, the profit for 1974 compared with £4.1m. previously, and the dividend is 14.75p (12.50p) gross. Compensation totalling £20,000 has been paid to four directors for 1974.

It has been agreed that Mr. Barlow will retire from the Board in a year's time on completion of 40 years as a director and 30 years as chairman.

MR. OTWAY QUILTS TRIANCO

At the annual meeting of Trianco Group a poll was taken on resolutions dealing with the report and accounts for 1974 and the re-election of Mr. T. B. Barlow and his wife.

The Channel Island brokers in Copper, Tin, Lead, Zinc, Silver and Platinum.

CHAWTON COMMODITIES LIMITED
2-6 Belmont Rd, St. Helier, Jersey, Channel Islands.
Tel. Jersey Central (0534) 26322 Telex 41585

Lambert Howarth

TURNOVER of footwear manufacturers, Lambert Howarth Group, increased slightly from £4.2m. to £4.53m., and pre-tax profit was marginally higher at £243,495 (£236,926) for the 26 weeks to June 21, 1975.

The directors are of the opinion that, bearing in mind prevailing conditions in the industry, the results are very satisfactory. It appears that the turnover for the year will show an increase over last year's £10.48m., but the chairman, Mr. C. L. Howarth, is unable to forecast either the extent of this increase or the profit—£250,138 for 1974.

The interim dividend is stepped up from 0.5p to 0.55p net per 20p share. Last year's total was 2.44p.

Prospects are overshadowed by economic problems making it impossible to make a forecast, say the directors but they have no doubt of their ability to overcome the present difficulties and ensure the long term progress of the company.

The increase in tax is because the estimated provision in 1974 was reduced by relief for the balance of pre-1974 losses of a subsidiary brought forward. The company is a supplier to Marks and Spencer.

Statement, Page 18

Yorkshire Bank

In the 12 months to June 30, 1975 Yorkshire Bank's total resources rose by £48m. to £2,220m. Capital and reserves at £252m. amounted to 11 per cent of resources. During the same period customers' deposits grew by £48m. to £2,220m.

Much of this substantial increase in deposits has been added to liquid assets, which amounted to 31 per cent of the total at the balance sheet date. At June 30, 1975 advances to customers at £148m. were 10 per cent higher than a year earlier. Fixed assets, which consist almost entirely of freehold premises, showed an increase of just over £1m., which was spent on acquiring existing branch premises and acquiring new ones. Three new branches have been opened this year, bringing the total to 138.

Although costs continue to rise, profits were well maintained during the first six months of the current year. Yorkshire Bank Finance, a wholly owned subsidiary, has also had a satisfactory half-year.

The other trading subsidiary, Yorkshire Bank Leasing, commenced operations in February and has made an "encouraging start".

Cowan de Groot improves

WITH ITS preliminary figures for the year ended April 30, 1975, showing profits ahead from £10.2m. to £11.1m., Cowan de Groot gives details of proposals to equalise the voting rights.

Earnings per 10p share are shown at 11.5p (10.4p), and the dividend is stepped up from 2.482p to 2.657p with a final of 1.657p.

It is proposed that equal voting rights be given to "A" Ordinary shares from ten to one, after making a one-for-eight scrip issue to Ordinary as compensation.

Following this there will be a one-for-one scrip to all holders. For technical reasons, all these arrangements will be effected by scrip issues of five-for-four to "A" Ordinary shares on one-for-one to "A" Ordinary shares.

The company imports and makes toys and giftware, imports machinery for making plastic products, and acts as electrical wholesalers.

Outlook at James Scott

IN THE present economic climate, the chairman of James Scott Engineering Group, Mr. R. Lockhead, finds it particularly difficult to forecast prospects and performance.

However, the diversity of activities in the electro-mechanical field allows the organisation to pursue the strength to face the problems ahead, he tells members.

As reported on July 25, taxable profits rose from £20,000 to £21,000 in the year to January 31. Revenue reserves do not yet permit the declaration of any dividends, but every effort is being made to meet obligations to Preference shareholders.

Although the temptation to enter into fixed price contracts for more than six months was resisted, the company has been able to secure a number of such contracts which should be profitable in the long term.

The directors of an operating subsidiary have required to make a number of assumptions relative to the company's future performance, which they are unable to form an opinion on this matter.

Meeting, Glasgow on September 8 at noon.

STAFF CARDING

At an EGM the name of Staff Carding Group was changed to Carding Group.

OPERA & BALLET

COLOMBUS (10.35-11.15).
Tonight: National Opera.
The Magic Flute, W. A. Mozart.
The Barber of Seville, G. Rossini.

ROYAL FESTIVAL HALL 8.20-9.15.
Tonight: Royal Ballet.
The Sleeping Beauty, P. I. Tchaikovsky.
The Nutcracker, P. I. Tchaikovsky.

YOUNG VIC (by old vic) 8.20-9.15.
Tonight: Young Vic.
The Taming of the Shrew, W. Shakespeare.

THEATRES
ADEPHI THEATRE. 10.35-11.15.
Tonight: Adelphe.
The Taming of the Shrew, W. Shakespeare.

ALBERT 8.20-9.15.
Tonight: Albert.
The Taming of the Shrew, W. Shakespeare.

APOLLO 8.20-9.15.
Tonight: Apollo.
The Taming of the Shrew, W. Shakespeare.

ARTS THEATRE 8.20-9.15.
Tonight: Arts Theatre.
The Taming of the Shrew, W. Shakespeare.

CAMBRIDGE THEATRE 8.20-9.15.
Tonight: Cambridge Theatre.
The Taming of the Shrew, W. Shakespeare.

CHICHESTER 8.20-9.15.
Tonight: Chichester.
The Taming of the Shrew, W. Shakespeare.

COMEDY 8.20-9.15.
Tonight: Comedy.
The Taming of the Shrew, W. Shakespeare.

COURT 8.20-9.15.
Tonight: Court.
The Taming of the Shrew, W. Shakespeare.

DURHAM 8.20-9.15.
Tonight: Durham.
The Taming of the Shrew, W. Shakespeare.

DUKE OF YORK 8.20-9.15.
Tonight: Duke of York.
The Taming of the Shrew, W. Shakespeare.

ELYSIUM 8.20-9.15.
Tonight: Elysium.
The Taming of the Shrew, W. Shakespeare.

GARRICK THEATRE 8.20-9.15.
Tonight: Garrick Theatre.
The Taming of the Shrew, W. Shakespeare.

HAYES 8.20-9.15.
Tonight: Hayes.
The Taming of the Shrew, W. Shakespeare.

HERMOSA 8.20-9.15.
Tonight: Hermosa.
The Taming of the Shrew, W. Shakespeare.

JOHN BULL 8.20-9.15.
Tonight: John Bull.
The Taming of the Shrew, W. Shakespeare.

KINGS ROAD THEATRE 8.20-9.15.
Tonight: Kings Road Theatre.
The Taming of the Shrew, W. Shakespeare.

LYRIC THEATRE 8.20-9.15.
Tonight: Lyric Theatre.
The Taming of the Shrew, W. Shakespeare.

MAYFAIR 8.20-9.15.
Tonight: Mayfair.
The Taming of the Shrew, W. Shakespeare.

MILTON 8.20-9.15.
Tonight: Milton.
The Taming of the Shrew, W. Shakespeare.

MURRAY CLOSE 8.20-9.15.
Tonight: Murray Close.
The Taming of the Shrew, W. Shakespeare.

NEW THEATRE 8.20-9.15.
Tonight: New Theatre.
The Taming of the Shrew, W. Shakespeare.

OLD VIC 8.20-9.15.
Tonight: Old Vic.
The Taming of the Shrew, W. Shakespeare.

QUEEN'S THEATRE 8.20-9.15.
Tonight: Queen's Theatre.
The Taming of the Shrew, W. Shakespeare.

RATON 8.20-9.15.
Tonight: Raton.
The Taming of the Shrew, W. Shakespeare.

REGENCY 8.20-9.15.
Tonight: Regency.
The Taming of the Shrew, W. Shakespeare.

ROYAL OPERA HOUSE 8.20-9.15.
Tonight: Royal Opera House.
The Taming of the Shrew, W. Shakespeare.

ST. MARTIN'S 8.20-9.15.
Tonight: St. Martin's.
The Taming of the Shrew, W. Shakespeare.

THEATRE ROYAL 8.20-9.15.
Tonight: Theatre Royal.
The Taming of the Shrew, W. Shakespeare.

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Tonight: Theatre Royal.
The Taming of the Shrew, W. Shakespeare.

THEATRES

ROYAL COURT 7.30-10.15.
Tonight: Royal Court.
The Taming of the Shrew, W. Shakespeare.

ROYAL DRAMATIC SOCIETY 7.30-10.15.
Tonight: Royal Dramatic Society.
The Taming of the Shrew, W. Shakespeare.

ROYAL OPERA HOUSE 7.30-10.15.
Tonight: Royal Opera House.
The Taming of the Shrew, W. Shakespeare.

ROYAL THEATRE 7.30-10.15.
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ROYAL DRAMATIC SOCIETY 7.30-10.15.
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ROYAL OPERA HOUSE 7.30-10.15.
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CINEMAS

OPERA HOUSE 7.30-10.15.
Tonight: Opera House.
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INTERNATIONAL COMPANY NEWS

Enka 'secret' disclosed

BY MICHAEL VAN OS
AMSTERDAM, August 15.

THE CONTINUING story of Enka's financial difficulties, which has taken a new twist with the publication of the "secret" part of the McKinsey report on Enka.

The report states that as a result of Enka's difficulties, Akzo's share has taken a major knock on the Amsterdam Bourse over the last few days.

On the financial side, the "secret" pages point at Akzo's heavy dependence on Enka for income — and thus on the troubled chemical fibres sector. Akzo derived about 43 per cent of its 1974 revenue from that sector, much more than its competitors Du Pont (35 per cent), Rhone Poulenc (37 per cent), ICI (12 per cent), Hoechst (11 per cent) and Bayer (7 per cent).

The report states that Enka, in comparison with the international competition, has suffered a much heavier decline. Production as well as sales remain 30 per cent behind the level of last year, while the average decline of the European fibre market amounts to 10-20 per cent. The reason was the very unfavourable market position of several of the Enka products.

Meanwhile, the trade unions have stepped up the pressure on Akzo, sticking to their demands that any reorganisation plan should not entail forced layoffs. An interesting development is that whereas the Dutch trade unions are now trying to involve other unions in countries where Akzo or Enka operate in the negotiations — with the underlying possibility of international industrial action against Akzo — Akzo itself is sticking to its policy of national negotiations with national unions.

No forecast by Mees en Hope

BY MICHAEL VAN OS
AMSTERDAM, August 15.

THE MEES EN HOPE group announced here that its net profit had increased by 6.3 per cent to Fls.13.7m. in the first half of this year from Fls.12.9m. in the same period last year.

The net profit of the Mees en Hope Bank, by far the largest subsidiary of the group, went up 10 per cent. Profit before tax and additions to the provision for operating risks went up by 15 per cent to Fls.23.2m.

The Mees en Hope group, which is currently having negotiations with Algemeen Bank Nederland (ABN) pending a bid by the latter, said that the net profit of its assurance activities had gone up 20 per cent in the first half of this year. Mees en Hope Investeringen saw its profits fall to Fls.1.9m. (Fls.2.2m.). It is added that this company's financial result this year will be "appreciably lower" than last year as a result of the deterioration in the economic situation.

The group added that it was difficult to give any concrete forecast about results for the year as a whole.

Resilience at Sandvik

BY WILLIAM DUFFLOR
STOCKHOLM, August 15.

IN LINE with other major of deliveries. The concern's strength continues to be the hard-metal products, in which it is a world leader, and which sales production for 1975 — from Kr.3.9bn. to Kr.3.7bn. (\$410m.). On the other hand the pre-tax profit forecast of around Kr.450m. (250m.), a fall of Kr.30m. from the previous estimate of 1974, would produce a "satisfactory" (if lower) result. It indicates that the group is weathering the downturn better than some of its rivals.

Sales for the first half rose 14 per cent, compared with the first half of 1974 to Kr.1.8bn. (200m.), maintaining roughly the level reached in the second half of last year and thus showing a decline in the volume payment.

No clearance for Arc

BY OUR OWN CORRESPONDENT
SYDNEY, August 15.

AUSTRALIA'S Trade Practices Commission has upped a battle for control of wire and steel products group, Cyclone of Australia, by refusing to grant Arc Industries a clearance for its \$A20m. takeover offer. This leaves the way clear at present for Boral to proceed with its \$A18m. bid. Arc can still apply to the TPC for an authorisation but this could take another three months before a decision is handed down.

The TPC's refusal to grant a clearance means that it has decided an Arc takeover would substantially reduce competition. However the commission has not yet released its reasons for reaching this conclusion. Arc decides to press for an authorisation it virtually concedes that competition would be reduced but it can also argue that other factors justify this. The Arc offer is not the first that the TPC has blocked but it is easily the largest.

Arc operates in steel wire products. It has more than half the

Borel expands in Belgium

By Robert Marthner

PARIS, August 14.

JACQUES BOREL International, the burgeoning French hotel and motorway catering company, has extended its tentacles deep into Belgium territory by an agreement with the Belgian department group, GB-Inno-BM, which will give it control of an estimated 45 per cent of the Belgian motorway catering and hotel market.

In return for a modest 1.8 per cent stake in Borel and one seat on its Board, the GB-Inno-BM subsidiary, Motorex will cede to the French company's Belgian subsidiary, Société Générale Belge de Restauration, three hotels and its interests in the motor and snack-bars at Ruisbroek (Paris-Brussels motorway), the restaurant at Spy (Wallonia motorway) and the concession at Wareme (Brussels-Liege motorway).

The Société Générale Belge de Restauration will henceforth adopt the name of Jacques Borel Belge SA (the Flemish and French titles required by Belgian law).

As a result of the agreement, Jacques Borel will take the second place in the Belgian motorway catering market. Already quoted on the Paris Bourse and London Stock Exchange, it plans to obtain a quotation on the Brussels, Amsterdam, Dusseldorf and Frankfurt Bourses in the near future.

Jacques Borel International forecast earlier this year that its net profits would rise in 1975 to something like Fls.25.5m., 39 per cent up on 1974's figure of Fls.18.2m. The dividend, according to Jacques Borel, the chairman, should increase accordingly by about 50 per cent, (37 per cent per share) taking into account a capital increase to Fls.123m. in 1975, and 36 per cent annually thereafter. The dividend in 1974 was Fls.8.25.

Setback for Sumitomo

TOKYO, August 14.

SUMITOMO Chemical net profits have plunged in the first year to June 1975. At ¥1.5bn. they compare with ¥5.3bn. a year earlier. Sales were ¥221.6bn. (¥245.5bn.).

The company does not pay a dividend on a half-year basis because of a change in its accounting period to a full year ending December 31.

HK Electric offer expiring

By Philip Bowring

HONG KONG, August 14.

THE LOW key statement that the Hong Kong Electric Company offer to Hong Kong Gas to shareholders will expire on August 18, seems to indicate that the electric company is unlikely to be successful in its bid for control of the Gas company but is not prepared to increase its offer to Gas shareholders. It is not known however whether the Electric company will make acceptance received conditional on any particular level of acceptance. In Hong Kong an offer does not necessarily lapse just because 50 per cent or more is not received.

This week's SE dealings

Friday, August 15 3.811 Wednesday, August 13 4.185 Monday, August 11 4.478
Thursday, August 14 3.644 Tuesday, August 12 4.208 Sunday, August 10 4.539

The list below records all yesterday's marketings and also the latest marketings during the week of any share not dealt in yesterday. The latter can be distinguished by an asterisk.

The number of dealings marked in each section follows the name of the security. Unless otherwise denoted shares are quoted in pence and fractions of pence or in new pence and fractions of new pence.

The list below gives the prices at which bargains were done by members of the Stock Exchange have been recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains, except in special cases.

1. Bargains at Special Prices. A Bargain done with or between non-members. 2. Bargains done for delivery. 3. Bargains done for delivery. 4. Bargains done for delivery. 5. Bargains done for delivery. 6. Bargains done for delivery. 7. Bargains done for delivery. 8. Bargains done for delivery. 9. Bargains done for delivery. 10. Bargains done for delivery. 11. Bargains done for delivery. 12. Bargains done for delivery. 13. Bargains done for delivery. 14. Bargains done for delivery. 15. Bargains done for delivery. 16. Bargains done for delivery. 17. Bargains done for delivery. 18. Bargains done for delivery. 19. Bargains done for delivery. 20. Bargains done for delivery. 21. Bargains done for delivery. 22. Bargains done for delivery. 23. Bargains done for delivery. 24. Bargains done for delivery. 25. Bargains done for delivery. 26. Bargains done for delivery. 27. Bargains done for delivery. 28. Bargains done for delivery. 29. Bargains done for delivery. 30. Bargains done for delivery. 31. 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.7	-19.5
.8	- 1.9
.7	-15.1
.4	- 1.8
.5	- 51.0
.0	-31.0
.0	+ 8.6
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STOCK EXCHANGE REPORT

Equity leaders mark time—gilt-edged make headway

Share index eases 0.4 to 292.7, but up 13.9 on the week

Account Dealing Dates
Option
First Declared Last Account
Dealings Date Dealings Day
July 28 Aug. 7 Aug. 8 Aug. 19
Aug. 11 Aug. 20 Aug. 21 Aug. 22
Aug. 22 Sep. 4 Sep. 5 Sep. 15

Gilt-edged securities and equity markets yesterday managed to consolidate most of the gains made earlier in the week, despite Thursday's late minor setback which reflected a disappointing set of trade figures for July. Gilt made an uncertain start, but by the end of the session short-term stocks featured with rises extending to 2 and occasionally more, the emphasis being on low-coupon issues. Other rises in the sector were mostly limited to 1.25p on small buying in a market improved 0.25 to 80.31 for a rise on the week of 0.33.

Leading equities fluctuated quietly within narrow limits and final quotations were little altered from overnight closing levels. After the previous day's fall of 1.4, the FT 30-share index finished 0.4 lower at 292.7, but for the first time since July 4 recorded a gain on the week of 13.9.

Second-line equities fared little better than the leaders in the week's activity—official markings of 3.311 compared with 3.564 on Thursday and 4.339 a week ago—and here also the picture was mixed. Falls were in a near 2-1 majority over rises in FT quoted industrials.

Possibly on the view that the July trade figures start, but as they first appeared, British funds remained the firmer trend which had been evident throughout the week.

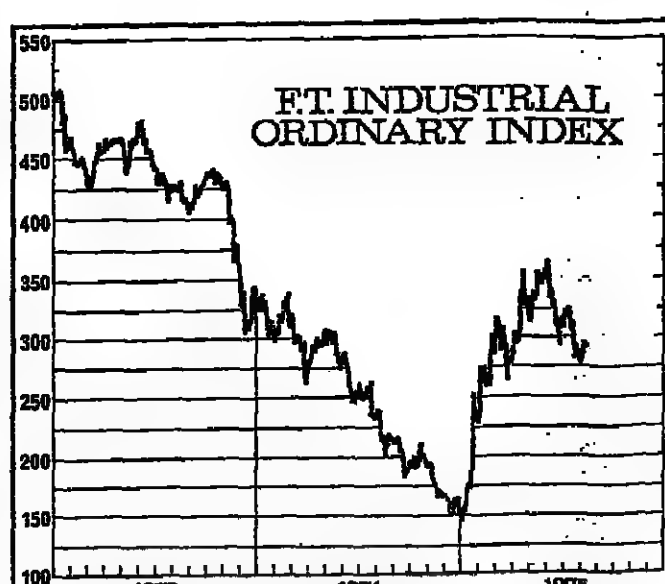
The shorts were particularly impressive with reinvestment of funds from the recently-redeemed savings 3 per cent, 1065-75, issue bringing notable rises in selected

low-coupon maturities. Electric 3 per cent, 1974-77, rose 1/2 to 94 1/2, while other gains extended to 1. Medium and long-dated stocks opened more cautiously, but eventually improved to close generally 1/2 higher, although trade was again light. Corporations retained a very sound trend, gaining 1/2 more and, in the rare instance, a full point.

"Royals" firm
The investment currency premium remained volatile and turned over increased, notably from institutional sources which were active both ways: after extremes of 94 1/2 and 97 per cent, the rate closed a net 2 lower at 95 1/2 per cent. Yesterday's SE conversion factor was 0.8223 (0.8254).

The big four Banks ended the week on a draw note, ending ahead on small offerings and lack of support. Barclays, 250p, and Midland, 230p, both lost 5, while losses of 4 were seen in Lloyds, 190p, and National Westminster, 200p. Merchant banks had Slater Walker 3 lower at 58p in front of next Tuesday's half-year figures. Kleinwort Benson were 6 down at 94p. In Hire Purchases, Provident Financial recorded a 6 1/2p. Breweries ended the week on a mixed note. In this market, the Favourable Press (privately seen in Greene King, 130p, and Vaux, 232p. Whitbread "A", however, recorded 1 1/2 to 32p. Elsewhere, Favourable Press comment helped H. K. Bulmer, a garden penny to 67p, after 68p. Greenfield put on 4 to 147p, but Distillers cheapened a penny to 107p.

After recent weakness on the proposed "rights" issue, BPB Industries became a steadier market, the Ordinary closing 2



harder at 80 1/2p and the 7 1/2 per cent Convertible 1988-94 two points higher at 58p. SGB improved 3 to 84p, while modest rises were recorded by Herwood Williams, 22p, and Hoversham Travel, 20p. On a less cheerful note, a Gunn recorded 4 to 48p and Tibbitts Contracting retreated 5 to 133p.

ICI closed unchanged at 353p, but retained a rise on the week of 1 1/2. Elsewhere in Chemicals, Fisons, at 356p, gave up 2 of the previous day's rise of 10.

Entertainments had an isolated good spot in Hoversham Wyndham, 3 better at 31p.

Leading Stores closed little changed on Thursday's close following a reduced business. Marks and Spencer were unchanged at 97p, but House of Fraser, 60p, and F. W. Woolworth, 44p, shed a penny apiece. Debenhams eased 2 to 82p, while Penney's failed to make any

GKN finally lost 5 to 188p and Tube Investments 2 to 214p, after the 30p at which the shares opened 212p. Elsewhere, Wombwell Foundry moved up 3 1/2 more to 20p, a rise of 7 in the past two days. Jobs said demand was small and the market thin, the rise representing only an effort to attain a realistic trading level. Despite the Australian contract, Babcock and Wilcox reacted 2 to 94p, but Anderson Strathclyde hardened that much to 211p on an investment recommendation. Still reflecting the good start to the year, London and Midland Industrials gained 1 more to 89p. In Shipbuilders, Robt-Caledon rallied 2 to 13p.

Foods ended the week on a quiet note. Tate and Lyle, at 157p, held the previous day's rise of 3 which followed Press comment, while Cavenham, 127p, and Spillers, 37p, put on a penny apiece. Kinloch (Provision Merchants) responded to the increased first-half profits with a gain of 2 to 110p. Bejams remained popular, rising a penny more to 86p for a two-day improvement of 2.

Hotels and Caterers were idle and rarely changed. Small buying left Myddleton 5 higher at 50p, but Hanover Grand eased 1/2 to 54 following the annual meeting. News of the pending bid for the hotel, but no further change on the "after-hours" results. Bernard Shaws closed 2 better at 120p following the previous day's reaction to the loss for the year. Property and Reversionary "A" put on 5 to 135p and R. Green Properties 2 1/2 to 161p, while Mountview Estates hardened 2 to 22p. Churchbury Transparent Paper gave up 2 to 37p.

Activity remained at a very low level in leading Properties, which barely stirred from the Thursday's close. MREPC shed another 2 to 73p, still unsettled by Press report regarding a dispute over a property deal between the Sydney Stock Exchange and an Australian subsidiary of the company. Secondary issues closed a little firmer for the week. In Paper/Printings, Delyn lost 1 to 18p on the first-half loss, but Reed and Smith rallied the same amount to 24p, despite very poor interim figures. Elsewhere, Newspaper "A" came back 3 to 153p. In Paper/Printings, Delyn lost 1 to 18p on the first-half loss, but Reed and Smith rallied the same amount to 24p, despite very poor interim figures.

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Selected Newspapers continued to find support and Associated Press rose more to 95p, but Daily Mail "A" came back 3 to 153p. In Paper/Printings, Delyn lost 1 to 18p on the first-half loss, but Reed and Smith rallied the same amount to 24p, despite very poor interim figures. Elsewhere, Newspaper "A" came back 3 to 153p. In Paper/Printings, Delyn lost 1 to 18p on the first-half loss, but Reed and Smith rallied the same amount to 24p, despite very poor interim figures.

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Table with 10 columns: Index, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967. Rows include Government Securities, Fixed Interest, Industrial Ordinary, Gold Mines, and various other stock indices.

Table with 4 columns: High, Low, High, Low. Rows include Govt. Sec., Fixed Int., Ind. Ord., and Gold Mines.

57p, while the absence of any bid developments continued to depress Furness which ran back 3 more to 212p, making a decline on the week of 17. P.200 (945p) each rose 20 while Vereeniging Estates responded to the higher half-year profits with a rise of 1 to 222 1/2. De Beers, which had a very strong half-year results on Tuesday, lost 10 to 302p.

Australians were firmer with Pancontinental closing 5 up at 620p after a new high of 633p and making a rise of 10 on the week. Refining the revival in metal prices, A&M and S gained 9 to 104p.

Elsewhere, Sunbel Best lost 3 more to a year's low of 45p on further consideration of the warning of two dividendless years ahead. Georac eased 2 to 183p following the sharply reduced final dividend of 3p which makes 185p. Barmby reacted 5 1/2 to 39p.

BASE LENDING RATES
AFI International 10 1/2
Allied Irish Bank 10 1/2
Anglo-Portuguese Bank 10 1/2
Henry Ansbacher 10 1/2
Banca de Bilbao 10 1/2
Banque de Paris 10 1/2
Bank of Cyprus 10 1/2
Banque Paribas S.A. 10 1/2
Barclays Bank 10 1/2
Bernard, Christie Ltd. 11 1/2
Bramford Holdings Ltd. 11 1/2
Brit. Bank of Mid. East 10 1/2
Brown Shipley 10 1/2
Cayzer, Bowler & Co. Ltd. 10 1/2
Cedra Bank Ltd. 10 1/2
Charterhouse Japhet 10 1/2
C. E. Coates 10 1/2
Consolidated Credits 12 1/2
Continental Trade Bk. 10 1/2
Co-operative Bank 10 1/2
Coppin & Co. Ltd. 10 1/2
Corinthian Securities 10 1/2
Credit Lyonnais 10 1/2
D. R. Dawes 11 1/2
Duboff Brothers 11 1/2
Duncan Lawrie 10 1/2
English Transatlantic 11 1/2
First London Sec. 10 1/2
Gordon Gibbs 10 1/2
Goode Durrant Trust 10 1/2
Greyhound Guaranty 10 1/2
Grindlays Bank 10 1/2
Guinness Mahon 10 1/2
Hambros Bank 10 1/2
Hawthorn & Partners 10 1/2
R. H. Samuel 10 1/2
C. Hoare & Co. 10 1/2
Julian S. Hodge 10 1/2
Industrial Bank of Scot. 10 1/2
Jacobs, Kroll 11 1/2
Kemp & Co. 10 1/2
Kingsway & Co. Ltd. 10 1/2
Lloyds Bank 10 1/2
London & European 10 1/2
London Mercantile 10 1/2
Midland Bank 10 1/2
Samuel Montagu 10 1/2
Morgan Grenfell 10 1/2
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Norwich General Trust 10 1/2
Portman Guaranty 10 1/2
P. S. Refson & Co. 10 1/2
Rothmans Acceptance 10 1/2
Royal Trust of Canada 10 1/2
Schlesinger Limited 10 1/2
E. S. Schwab 10 1/2
Security Trust Co. Ltd. 10 1/2
Shenley Trust 10 1/2
Standard & Chartered 10 1/2
Sterling Guaranty 10 1/2
Trade Development 10 1/2
Twentieth Century Bk. 10 1/2
United Bank of Kuwait 10 1/2
Wallace Brothers Bank 10 1/2
Whiteaway Ltd. 10 1/2
Williams and Glyn's 10 1/2
Yorkshire Bank 10 1/2

After having followed the gently undulating course of the bullion price, which closed at \$101.875 per ounce yesterday, the market on the week showed scattered small losses. The gold price fell 1/4 to \$101.875 per ounce, while the silver price fell 1/4 to \$101.875 per ounce.

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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Table with 10 columns: Index, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967. Rows include EQUITY GROUPS (Capital Goods, Building Materials, Contracting, etc.), CONSUMER GOODS (Durable, Non-durable), INDUSTRIAL GROUP, FINANCIAL GROUP, COMMODITY GROUPS, and FIXED INTEREST.

HOTELS—Continued[illegible]

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INDUSTRIALS (Miscel)

128	48	1.1 E	123	8.28	4	10.7	4
100	49	AD/2	96	...	2.27	3.9	3.7	10.7

45	15	ACR Rutch 10p.	34	-1	217	0	10	0
56	21	A.P. 10p.	45		242	0		43

47	16	Warren Co. 10p	37	-2	1-5	26	7.6	79
48	18	Albany Id	37		2	3	10.3	6

15	9	Abmeyer, Alfred	12	140	22	180	49

:60		100E	.....	279	3.8	8.1	50
58	ZT:	53W	.....	279	3.8	8.1	50

56	21	United States	43	+3	0.77	2.0	2.7	2.9
88	33	Allied Procter	66	-1	4.25	2.1	9.7	7.5

14	7	Alpine Ridge Sp.	13	.....	—	—	—	—
12	7	Ariz. Indr. Sp.	9	.....	1.30	2.7	17.2	3.9

185	134	Arad Meadell.	175	.....	4.2	10.3	3.8
42	25	Angewest. 10p.	25	.....	1.4	10.6	10.9

27	Anderson: 41	29	...	1.86	5.4	9.5	3.8
101	Jacob Lawrence Sp	23	...	1.33	1.5	1.1	6.6

24	17	ALL STONES 100	75	.....	2 57	2 22	0 52
10	17	ALL STONES 100	75	2 57	2 22	0 52

27	Avon Rubber Pl.	27	-8	59.56	1.6	7.4	-
14	BB: Crown	49	2.42	2.2	7.6	9.4

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MAN OF THE WEEK



He is a straight talker

BY PHILIP RAWSTORNE

PAT DUFFY and his team of backbench investigators into the motor industry have done more this week to reassert the authority and status of the House of Commons than a thousand political speeches. It was with such hopes in mind that the all-party Public Expenditure Committee was established in 1971 as successor to the old, and less incisive, Estimates Committee. And the optimism is proving to be well-founded.

Its sub-committees are now driving more deeply than ever before into every corner of government expenditure and questioning the effectiveness of policies as well as the economy of programmes.

In pursuit of the national interest in value for money, the Committee inquiries have, in the past two weeks, prodded the Government towards cuts in subsidies, cash limits on public sector payrolls, and deficiencies in defence.

But the public impact of the report on the motor industry—and on the Ryder rescue operation for British Leyland in particular—undoubtedly owes a great deal to Pat Duffy's personality.

Bluntness

Back in January, he opened the inquiry with a warning that he expected the witnesses called before him to show an acceptable standard of competence. And even without the waspish comments with which he embellished his final presentation, the report reflects his characteristic bluntness on page after page; his face set against any idea of "permanent pensioners" on public funds; the sceptical look at Lord Ryder's "marked cards" and the angry snap at Hugh Scanlon and Reg Birch.

The son of a Yorkshire miller, Duffy has done nothing in his career to dispel the weekly reputation for straight-talking—for calling a spade a bloody shovel. Little over a year after entering the Commons in 1963 as MP for Colne Valley, an aggressive speech in which he referred to some Conservative MPs as "half-drunk" was ruled to be a gross contempt of the Commons. Duffy apologised—and seems to have been conclusively purging the breach of privilege ever since.

Though his abrasiveness irritates the sensitivities of many of his Labour colleagues, especially on the left wing, as well as opponents, Duffy's career on the back benches has been exemplary.

He was chairman of the Parliamentary Labour Party's economic committee when he lost his seat in the 1966 election—the only Labour MP to do so—and has regained the post since he returned to the Commons in 1970 as MP for Sheffield Attercliffe.

With the indefatigable persistence with which he fought three hopeless election campaigns in Tiverton in the 1950s, Duffy has consistently pursued his constituency interests in the Commons. Mansard is studied with his questions on Yorkshire steel and wool; and that close identity of interests has maintained the support and respect of his local party through difficulties over his fervent pro-EEC views.

For Duffy's political activity, though capturing little public note, has never been narrowly confined. A Catholic, he is deeply and emotionally involved in the problems of Ireland and left for a holiday there immediately after his committee report was published this week. He is parliamentary private secretary to Roy Mason, Secretary for Defence, whose tough brand of moderation he shares.

Sharpness

But above all, it is the broad field of economic policy that exercises him. If the motor industry report is marked with his vigour, it is also stamped with the analytical sharpness of his well-trained mind.

Duffy graduated at the London School of Economics, studied in the U.S., and spent 13 years as a lecturer at Leeds University. It was a grounding that made him formidable in finance debates and a natural choice for one of the first seats on the Expenditure Committee.

Many believe it should have brought him a Government post. But whether that comes or not, his slightly-built figure now has a stature that commands attention.

U.K. proposes plan to help Third World

BY MALCOLM RUTHERFORD

MAJOR CHANGES in the world economy in favour of the developing countries are urgently recommended in a report now with Commonwealth Governments and signed, in his personal capacity, by Sir Donald Maitland, a senior official at the Foreign Office and Britain's Ambassador-designate to the European Community.

The Government have about 10 days in which to decide whether to recommend its acceptance at the meeting of Commonwealth Finance Ministers due to open in Georgetown, Guyana, on August 26. If they do it would become one of the key documents at the UN special session on the New International Economic Order in New York early next month.

The report is the result of Mr. Harold Wilson's initiative on commodities at the Commonwealth Prime Ministers' Conference in Jamaica in May. A 10-man committee was then set up under the chairmanship of the Jamaican economist, Mr. Alister McIntyre. The British representative was Sir Donald Maitland.

Although much of the language of the report is already familiar within the Third World,

its potential significance lies in the fact that this is the first time it has come close to acceptance by a developed country such as Britain.

The report fully endorses, for example, the proposals by the United Nations Conference on Trade and Development (UNCTAD) for an integrated approach to commodities involving a series of individual commodity agreements within the framework of a central financing facility to protect producer earnings. Hitherto, such an approach has been regarded as much too extreme by developed countries, and especially the U.S.

The report calls for the establishment of international buffer stocks for a number of commodities and the creation of a common fund to finance the stocks. There is no estimate of the size of the fund, but both importers and exporters would contribute to its capital and there would be some assistance from international financial institutions such as the IMF and the World Bank. The question of contributions from the oil-exporting countries is left open.

One of the starting points of the report is that the present economic difficulties of the industrialised countries are only

"temporary setbacks in the trend of ever-increasing economic possibilities." It is thus up to them to accept the necessity for fundamental changes in the world economy, involving a progressive redistribution of economic activity in favour of the developing countries.

The report goes on to recommend eight general guidelines for bringing this about. These include the assurance of a progressive increase in the real export earnings of the developing countries, a more general system of negotiated prices for primary products and guaranteed protection against major short-term fluctuations of earnings.

The report also accepts the principle of indexation saying that "at the very least, commodity arrangements should provide for adjustments in commodity prices which bear some accepted relationship to changes taking place in the prices of imported goods."

The recommendations, which are described as essentially a package deal, are considerably more radical than Mr. Wilson's Jamaica speech. Hence it is emphasised that they are not yet Government policy and Sir Donald has signed them only in his personal capacity.

year—would have "a beneficial effect throughout the housing market and should encourage builders to step up their construction programmes."

So far, the societies have clearly been successful in their efforts with the Government to provide a high and steady flow of housing funds, but at a rate which has avoided any substantial escalation of prices. Average prices are thought to have risen by no more than 5 per cent. in the first half of 1975, although this rate could accelerate in the second half.

The societies are only too well aware that the recent poor house building programme also means the supply of new private homes will be severely restricted in the foreseeable future, creating further opportunities for price increases if finance remains plentiful.

With these factors in mind, the movement has continued to put large amounts of money into liquidity in readiness for lending when the supply of funds does eventually fall back, something which many executives expect later this year.

After June's comparatively disappointing results for net receipts, there was some suspicion that the recent run of success was already coming to an end but July's figures have confirmed that it is not over yet. Net receipts rose to £55m. from £50m. in June, and the third highest figure achieved so far this year.

Record home loans continue

By Michael Cassell

BUILDING SOCIETIES continue to lend at record levels and seem likely to do so for some time ahead.

Revealing another set of encouraging figures, Mr. Norman Griggs, secretary-general of the Building Societies Association, said yesterday that July had proved very buoyant, which was "good news for those waiting to buy houses as well as people wishing to sell."

Mr. Griggs said that a lending programme of the present magnitude—363,000 loans have been made in the first seven months of this year compared with only 214,000 in the same period last

BUILDING SOCIETY NET RECEIPTS		
	1974	1975
January	18.7	23.9
February	15.0	23.2
March	21.0	27.4
April	45.0	40.6
May	93.0	31.7
June	93.0	20.8
July	128.0	27.0

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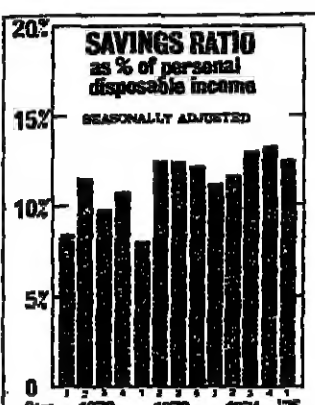
The Building Societies Association said that in July, the movement took in £55m. from investors while withdrawals reached £50m. Net receipts, at £27m., were £6m. up on June and the third highest figure achieved so far this year.

THE LEX COLUMN

Savings and the institutions

Index fell 0.4 to 292.7

though the personal sector's investment in these two areas this year could well hit £31bn.—which would be roughly double 1970's level. At the same time, private individuals are also net sellers of company securities—at an annual average rate of over £1bn. a year so far in the 1970s, which is considerably in excess of their annual purchases of Government securities.



As for gilts, the undertone still appears reasonably strong, and a flip was received yesterday when some of the redemption money from Savings 3 per cent. turned up for reinvestment. And there was no new low coupon issue to replace the Treasury 3 per cent. 1977 tap which ran out on Wednesday.

Savings

The building societies have every right to feel pleased about the upsurge in net receipts which took place last month—despite the strong counter attractions of the index-linked SAYE scheme, launched at the beginning of July. But the idea that Britain is turning into a nation of savers needs to be qualified.

For a start the building societies and National Savings are both benefiting from a big swing out of bank deposits, which the banks themselves have done nothing to check: their margins on this business have been progressively widened in the past few months. In the first quarter of this year, the personal sector's bank deposits were actually reduced by £62m.—a downsizing of £1bn. compared with the last three months of 1974.

Moreover, although the chart shows how savings have represented a steadily increasing proportion of disposable income in recent years, the liquid part of those savings has not been so buoyant. Savings in building societies, bank deposits and national savings represented a lower proportion of personal income in 1974 than they had done for the previous three years.

So what is pushing up the overall ratio? Pension funds and life assurance together provide a big part of the answer. On current trends it looks as

not have definitely ended yet. Wedgwood reports signs of a pick up in this market. An anticipated advance later in the year in North America (nearly two-fifths of total sales) together with a general price rise of 15 per cent. this month: the basis for external hopes of a rise in pre-tax profits of at least a sixth in 1975-76, of which perhaps a third might reflect the rights issue proceeds. The attractions of the big overseas sales, content—the re-diffusion of total sales—have, however, already been reflected in a strong share price performance this year, and there is now the uncertainty of how long the U.K. market can continue to hold up.

Catching up
The extent of the directors' share dealings was what made the news when Lornh's was published on Thursday. But there were other items of interest—like a rise of £80m. to £107m. in the bidder's net borrowings between last September's balance sheet and June 30—despite £16m. of new share sales in between.

However £34m. of the rise is accounted for by the Balfour Williamson acquisition, and this is fully matched by bills and receivables. Acceptances and letters of credit are included under ordinary creditors in the annual balance sheet, and this explains another £17m. of the rise shown in this document. Some £8m. or £7m. of the share disposal proceeds were not received until July. Finally, Lornh says that there is a very sizeable seasonal element in its borrowings—which are still well within the relevant limits.

The other main talking point on Thursday was Phillips—where the second quarter figures cast a shadow over 1975's dividend. Last year's payment totalled £1.80 per share; earnings after six months are down £1.26 to £1.03 per share, and the group still seems to be having a sticky time during the third quarter. Yet the betting is in favour of a maintained payment. The group is still expecting an improvement in the final quarter—when adverse currency swings took out £1.40m. last time. And a favourable tax settlement will release £1.00m. (or about £1.04 per share) of past protracted U.S. recession. But the shares do not look cheap at £1.25—especially for anyone who has to go through the ese earthenware ranges—may premium.

Access card interest up to 2% a month

BY MICHAEL BLANDEN

ACCESS, the credit card run by three of the big four banks, is lifting interest charges on loans to its 3m. holders from 1½ to 2 per cent. a month on October 6.

The increase will raise the maximum true interest rate on Access cash advances from 19.37 per cent. a year to 26.82 per cent., though it is pointed out that effective rates on purchases of goods can be substantially lower. Access is run jointly by Lloyds, Midland, National Westminster, Williams, Glynns and Royal Bank of Scotland.

The rival Barclaycard said it had been considering various ways of improving its return, but did not intend to make any immediate moves. It is likely, however, that Barclay, which like the other banks has been

losing money on its credit card operation, will take some action now that Access has broken the ice.

The decision by Access reflects two major events, which have made life difficult for the credit cards: the sharp rise in interest rates and the new restrictions imposed in December, 1973 when the minimum monthly repayment was increased from the greater of £2 or 5 per cent. of the outstanding balance to 25 or 15 per cent. and cash advances were limited to £50 at a time.

Access pointed out that the cost of funds to finance loans to cardholders since its launch in October 1972 had been running at a level very much higher than anticipated, and there was little sign of any dramatic fall in the

foreseeable future. In spite of a satisfactory growth in turnover, financing costs had far exceeded forecasts made at the time the scheme was set up.

Mr. George Burnett, chairman of the banks' Joint Credit Card Company, which runs Access, said: "We naturally regret the need to increase the cost to our borrowing cardholders at this time, but should interest rate returns to lower levels, we would expect to reduce our charges."

Both Access and Barclaycard have considered other ways of overcoming the problem, including for example making a flat charge for the cards to holders and shortening the "free" credit period on purchases of goods.

Access, however, has opted for these in favour of a straight lift in the interest rates.

Both cards have been seriously affected by the impact of the 1973 restrictions as well as by interest costs: Access is thought to have run at a loss while Barclaycard, which has held its rate at 1½ per cent. a month for nine years, has gone back into a loss situation after reaching profitability.

The effect of the restrictions has been to cut the average period of credit outstanding from perhaps seven to four months.

The big banks give the impression that last week's lift in their base rates to 10 per cent. from 9½ per cent. has been enough so far to avert further pressure from lending switching to them from relatively more expensive market sources following the earlier jump in M.R.

They point out, though, that with the current cost of their own wholesale funds, the situation remains finely balanced.

Money markets are expected to be fairly liquid with the redemption of the Savings 3 per cent. stock, while another important stock, Treasury 6½ per cent. 1976, will now rank as a reserve asset for the banks. There has been some talk of official moves to mop up some of the expected liquidity through a call of special deposits from the banks.

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Two Avon Rubber directors quit after Boardroom row

BY STEWART FLEMING

TWO SENIOR executive directors of Avon Rubber—Mr. John Swannborough, the managing director, and Mr. Bryon Horton, the finance director—have left the company after a serious Boardroom dispute about the future development of the group. Mr. Swannborough said yesterday that he was leaving because the Board had adopted a policy which he believed involved merely postponing action which is going to be inevitable in due course.

Mr. Swannborough and Mr. Horton have been replaced by Mr. Peter Fisher, who has been responsible for the group's non-tyre activities and becomes acting managing director, and Mr. Brian Brooker, the company secretary who will take control of the finance division.

Mr. Fisher said yesterday that Mr. Swannborough and Mr. Horton were asked to resign following a Board meeting on Monday which decided that the planned

reduction in the company's dependence on the tyre market should take place more slowly than the two were advocating.

Mr. Fisher said that there was no dispute about the long-term objectives of the company, which has been to reduce its dependence on tyres and the automotive industry. The company at present is about half its 1960s size in terms of output in these markets.

The dispute was over the rate and manner in which we should go about that and the method of implementing it," he said.

Mr. Fisher added that the policy which the Board had adopted was, in his view, the most realistic and that it was difficult to predict the outcome of decisions which were taken.

Mr. Swannborough, who has spent the past 24 years with Avon and has been managing

director since 1967, said that the policy which he and Mr. Horton were advocating was not simply to close down the tyre manufacturing side but to alter the mix of the company's output in product and financial terms.

He said that this involved choices concerning the commitment of funds to new investment and working capital, for example, and that the financial aspect of the different policies was an important feature of the dispute.

"The policy they are adopting does involve less risk in the short term. It is a policy of consolidation, but I believe that they are only postponing action which is going to be inevitable in due course."

Mr. Swannborough added that the policy which he proposed was "more interested in shrinkage of the company than growing it."

One of the main factors which influenced his attitudes was that the financial results of Avon had been deteriorating for some years taking into account

Brandts to make further £10m. provision

BY STEWART FLEMING

BRANDTS, the merchant banking subsidiary of Grindlays Bank which in April of this year wrote off 40 per cent. of its property lending portfolio, and subsequently resigned its membership of the Accepting Houses Committee, is expecting to make further provisions of some £10m. against property loans.

A spokesman for Grindlays Bank said yesterday that for the past six months the company had been keeping a close watch on its property portfolio. "We think it is prudent to make further provisions in connection with property lending to reflect the interim trading results," he said. He said that the further provi-

sions would reflect a deterioration in the circumstances surrounding some of the lending against which provisions have already been made but there would also be new provisions against situations which "had turned sour."

He added however that the bank is preparing plans which will alter its U.K. business, Lord Aldington, the chairman of shareholders and of its 60 per cent. National City Bank of New York is expected to increase its stake in Grindlays Bank from 40 to 49 per cent.

Continued from Page 1

Ulster

necessary as a means of halting the spate of sectarian violence. The UVF's ill-considered ultimatum was the latest development in the present sequence of sectarian killings—being the paramilitary group's answer to the Wednesday night bombing of a Shankill Road pub much frequented by its members.

Politically, it is becoming more and more vital that Mr. Rees's tough new stance should defuse the tense situation following the not unexpected news that the Province's 72-member Constitutional Convention will not meet next Tuesday but in two or three weeks' time. There is a growing danger that the politicians' search for a constitutional solution to Northern Ireland's problems is being overtaken by events.

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